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# BUSINESS

aptain aces harge

lip aboard which four people thought to have contracted phoid will appear in a special Just at Gravesend on Saturday 

The Port of London Health athority said he would be mononed for fulling to notify rt officials that there had been ses of diarrhoes and sickness
by board when the Litva last
backed at Tilbury on August 19. A fourth typhoid victim from reie Litva's last cruise has been neithed and a fifth is "prob-ile." Some of the passengers recited free flights home from ishon yesterday but most stayed poard as the ship sailed for the

### .iberals seek anctions probe

avid Steel, Liberal leader, has alled for a public inquiry into lleged sanction-busting. He told ne party assembly in Blackpool nere was a clear case for the DOLLAR traded nervously, inquiry, and not just the showing substantial losses resecution of certain oil compagning many major currencles.

### Tank project

he UK is to spend £60m over (85.971) U.S. cents. the next two years on the propert definition phase of a battle ank to replace the Chieftain, at \$1.9615. The pound's tradeollaboration from any of (62.6), its his is not ruled out at a later late July. tage. Back Page

### 3mith arrests

thodesian police have arrested \$211.50 (\$267.30). . It said further arrests were dollar and the Camp David talks.

mpected. Page 5

### Dissident can go Marathon may

Sergei Polikanov, who has emerged recently as a leading close yard Russian dissident, said in Moscow he had been given permission to MARATHON Shipbuilders will leave the country. Page 2 run down its Clydebank yard

### Floods cholera

cholers and gastro-enteritis stage closer as union leaders.
Cholera has been confirmed in said they were "reasonably of least one northern city and satisfied" with assurances from gastric illness has killed 14 the French company. Back Page people in West Bengal. Page 5

WORLD BANK lending for

### Tories ahead

A Gallup Poll in today's Daily a year by the early 1980s, according to Bank officials. Back and tives with a 7 per cent lead over Page 5, Editorial Comment. Labour, the third poll in a week Page 20 to suggest that the Tory lead is

### Soccer shock

Nottingham Forest secured the shock result of last night's soccer shock result of last night's soccer • EEC proposal to limit the total matches when they best Liver crude steel production to 31m pool 2—0 in a European Cup first tonnes for the last quarter of this pool 2—0 in a European Cup most round, first leg match, in other year was outlined in Brussels.

European matches, Arsenal and West Bromwich won, Ipswich

West Bromwich won, Ipswich

West Bromwich won, Ipswich

Workers on the Ninian uit field's workers on the Ninian uit field's

China seize Nine Chinese men have been national agreements.

Briefly ...

New Zealand general election will be held on Saturday, Novem-Sixteen Glasgow workers have

with the kidnap and killing of and Lex former Italian Prime Minister

Aldo Muru. Thousands of Beirut citizens staged a one-day strike in pro-Syrian bombardment.

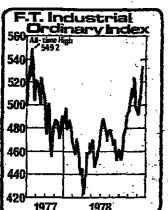
the 21st world chess champion tax profit rose from £16.2m to ship game. Champion Anatoly £17.18m in the half year to June Karpov now leads 4-2.

30 1973. Page 23 and Lex.

# rally

No. 27,662

 EQUITIES continued to advance, encouraged by the Price Commission index and



provisional estimates for industrial production. The FT Industrial Ordinary Index closed 7.9 recent claims.

• GILTS improved and the Government Securities Index closed 0.33 up at 70.73.

uny officials." Back Page and against many major currencies Its trade weighted average depreciation widened to 9.2 (8.7) per cent. The Canadian dollar rallied to close at 85.10;

work will be done without weighted index rose to #2,8 (62.6), its highest level since

> • GOLD rose \$2} to close at \$2101. The New York Comex September settlement price was

Vkono's ZAPU party since Prime • WALL STREET closed 6.84 winister lan Smith announced down at 399.50, after rising to a form of martial law on \$1329. The fall was due to sunday, according to the party, worries about the weakening

from Christmas if no new orders are won. Back Page

Mass innoculations have been BRITISH Government approval ordered in floud-ravaged regions for the Pengeot-Citroen takeover of India following outbreaks of of Chrysler in Europe came a

· WORLD BANK lending for oil and gas production in develop ing countries could reach \$500m

• OIL EXPORTING countries by \$25bn to \$19bn in the second

quarter of this year. Page 29

central platform were dismissed The company indicated it would

crested after hijacking a Chinese junk and forcing the MR. FRANK LOWE resigned crew to sail to Hong Kong. as the managing director of the as the managing director of the publicly-quoted Collett, Dickenson and Pearce advertising agency. Page 9

### COMPANIES

BURMAH OIL Company incurred a reduced net loss of \$5.02m in the first half of 1978. won £339,811 on Littlewoods' Milan police arrested Corrado against losses of £8.51m in the Alunni, wanted in connection same period last year. Page 24 against losses of £8.51m in the

● UDS GROUP pre-tax profit for the first half of 1978 increased by £4.7m to £9.1m compared with

Challenger Viktor Korchnoi won BABCOCK AND WILCOX ore

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Sale Tilney indicated) Smith Inds.

Jones (E.)   168 + 13   150   163 - 11		RISES		CD2	- ;	ā.
Excheq. 12pc 1998 1994 + 4 Bubcock and Wilcox 146 + 9 Bank of Ireland 448 + 28 British Sugar 147 + 5 Common Bros. 145 + 15 Vairview Ests. 125 + 5 Fairview Ests. 125 + 5 Farnell Electronics 400 + 17 Gikn 292 + 6 Jones (E.) 168 + 13 Lon Midland Inds. 115 + 13 ML Hidgs. 225 + 15 Magnet Metals 36 + 6 Midland Educational 170 + 15 Midland		Treas. 12pc 1983£102 -	F 16	Westbrick Prods 66	<u>+</u>	4.
Bank of Ireland		Exchen_12pc 1998£994 †	F #	Anglo Amer, Corp oro		
Bank of Ireland		Bubcock and Wilcox 146	⊦.ğ	The Reery Did 480	7	0
British Sugar		Bank of Ireland 448 d	- 28	Free State Geduld	T	à
Common Bros.   145 + 15   Union Corp.   336 + 15		- 147 d	L. 5	Minorco 198	T	113
Fairview Ests. 123 + 5 Farnell Electronics 400 + 17 GKN 292 + 6  Jones (E.) 168 + 13 Lon Midland Inds 115 + 13 ML Hldgs 225 + 15 Magnet Metals 36 + 6 Midland Educational 170 + 15 Midland Edu		T Drav 145 d	L 75	Ilnian Corp 330	+	نوا
Farnell Electronics 490 + 17						
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Lon Middand Inds.   115 + 13   ML Hidgs   225 + 15   Bestobell   163 - 11		(iKN 202 1	_ U L 10 .	11 COTOTO TOTO 23		
ML Hidgs. 225 + 15 Bestopell 174 - 6 Magnet Metals 36 + 6 Burton A 174 - 6 Midland Educational 170 + 15 Dixons Photographic 142 - 6 Milford Docks 96 + 7 Pearson Longman 234 - 6 Northern Eng. 132 + 6 Sedgwick Forbes 465 - 10 P and O Dfd. 94 + 4 Steetley 205 - 5 P and O Dfd. 34 + 4 Steetley 205 - 5		Jones (E.)	1 40 - 10.	PATIC		
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P and O Did 94 + 4 Steetley						
P and O Did 34 T 2 Steeley 743 - 3		Northern Eng 132	⊦6	Sedgwick Forbes 465	_	ξŶ
Plessey 125 + 7 Tilling (T.) 143 - 3 SGB Group 183 + 6 Pancontinental 1512 - 4		Pand O Did 94	<b>- 4</b>	Steetley205	_	2 ·
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ade cival,		SCR Group 183	⊦ 6 ·	Pancontinental£134	_	я́.
		ade arder annier		أسيست بالمرابع والتنزيدين		

# High wage awards would double price rises, warns Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Mr. Denis Healey, the Chancellor, gave a strong warning yesterday that the However, the increase in manurate of price inflation would double by the end of next year if the level of pay uneven. claims now being made—for increases of 20 to 30 per cent—was reflected in settlements.

to be the first in a series of Ministerial attempts to hold down the level of pay settlements in the winter and spring. The tone was noticeably more combative than in the Prime Minister's speech to the TUC.

The urgent note of Mr. Heatey's speech reflected both he awareness of Ministers about the likely importance of the pay round for Labour's election prospecis, and their concern about The warnings closely follow
Tuesday's disclosure of the Con- employment, and contrasted this General

rate of price inflation (between

He made clear that the Govern-taking account of the conment would not hesitate to use sequences for sterling." could make a case for increases sanctions by denying assistance. He said this would mean an end of 20 or 30 per cent, if everyone

not be any new upsurge in prices before the end of this year was provided yesterday by the Price Commission's index of notified increases, The rise for the six months to August was equivalent to an annual rate of 4.4 per cent compared with 5.8 per cent in

federation of British Industry with the "reasonably satisfactory behalf of drivers in road haulage figures showing that up to 30 outlook" for the economy for the and the oil company petrol fleets. major claims—including an next six mounts.

Last year Mr. William Rodgers.

major claims—including an next six mothls.

Inst year Mr. William Rodgers.

Inst year Mr. William Rodgers.

Mr. Healey said he understood are for rises of between 20 and and sympathised with the view that the Government was right.

Speaking at an Electrical and to ask that increases in earnings.

Plumbing Trades Union conshould be limited to 5 per cent, involved once more in the oil to the there is the there is no involved once more in the oil to the there is no involved once more in the oil to the there is no involved once more in the oil to the there is no involved once more in the oil to the the the control of the control of

sanctions by denying assistance to companies which broke the to hopes of a return to full got increases of this size then all the advantages would be current wage round.

Mr. Healey's speech to a trade union audience in York, is likely

In the first in a series of An indication that there will

An indication that there will

Mr. Healey's speech to a trade union audience in York, is likely

An indication that there will

An indication that there will

An indication that there will

exceptions). "And this is why we have retained our power to deny Government assistance to firms which break the guidelines.

"I hope we shall not have to use this power. Last year, we used it in only a tiny minority of cases. But, make no mistake about it, we shall use it if we have to "

Our labour editor writes: Some of the largest claims have been lodged by the Transport and General Workers' Union on

oil company estimates to be at same period of 1977 while manu- visit. Although pointing out that

7; and S per cent) by the end someone to volunteer for less their claim for a 35-hour week is cent up.
of 1976, and "that is without than 5 per cent." included.

# Need to cut inflation 'limits growth plans'

demand.

In its latest quarterly Bulletin The Bulletin stresses that pay the Bank shows strong concern restraint and monetary policy over the apparent slow growth have a part to play. "After the of productivity in British in painful experience of the past dustry. It suggests that the few years, it now seems to be sharp rise in imports sucked in widely recognised that monetary sharp rise in imports sucked in widely recognised that monetary but the consumer home may be restraint and moderation in pay."

This has impeded improve to be based on 1975 prices rather to be based on 1970 prices, and there have not."

Massey has just reported a increase in the opice of oil sharp rise in imports sucked in widely recognised that monetary limits the scope for further importance in the consumer home may be restraint and moderation in pay.

This has impeded improve to be based on 1975 prices rather to be based on 1970 prices, and there have not."

Massey has just reported a increase in the opice of oil some (£46m) loss for the third quarter which included a \$43.5m (£22m) write-down related to the first which have already been and produced, but some of which have already been and produced, but some of which have already been and there have not."

Massey has just reported a quarter which included a \$43.5m (£22m) write-down related to the first which have already been and there have not."

Massey has just reported a quarter which included a \$43.5m (£22m) write-down related to the first which have already been and the first which have already been and the first which have already been and there have not."

Massey has just reported a quarter which included a \$43.5m (£22m) write-down related to the first which have already been and the first by the consumer boom may be restraint and moderation in pay provement in the rate of inflation ence now because of failure to respond to increased mutually reinforcing con-recent favourable trend in raw iemand. stituents in the control of materials prices.

The annual rate of price in inflation." In its control.

flation, the Bank comments, has The main worry expressed in Bank stresses the need been broadly unchanged for the Bulletin, however, is con-steadily rising production and some months, although it could cerned with the impact of the exports and "a full response edge upwards later in the year, recovery already achieved in the from productive investment" if edge, upwards later in the year, recovery already agnieved in the from productive investment in However. "it is not only essential economy and prospects for the recovery in living standards to prevent any renewed increase, further expansion, it points out is to be sustained.

but it must also be the aim to that the major impetus has been A moderate continuing growth given by the "unusually rapid" of demand, if accompanied by an improvement in real profit. The major increase in real personal disan improvement in real profit.

some barrowers, in the low inflation over the past year. The run, the Bank concludes, priority sectors such as personal increase of nearly 15 per cent in Details, Pages 10 and

recent favourable trend in raw naterials prices."

On the old basis, the all-plan.

In its general assessment, the industries' index rose by 2.1 per lise.

the renewed corset controls on posable incomes.

ability from its present inade the banking system, the Bank The growth has resulted from quate level could contribute to says that, if demand for hank a rise in earnings at a rate more a faster and sustainable rate of credit continues to be strong, than double the level of price economic growth in the longer

Details, Pages 10 and 29

# French-German currency talks

BY JONATHAN CARR

and West Germany over a key two-day talks.
issue of the proposed new The final res

between the two sides. The essence of the dispute is that the French would prefer more flexible arrangement at the core of the system, due 10 come into effect at the beginning

of next year, while the West Germans are keen on a tougher approach. West German Government officials do not suggest that the

The final result is important to European monetary system are the whole EEC since, with monetary item between the likely to be at the centre of top- its tougher line. Bonn is acting French and West Germans is level talks starting tomorrow very much as an unofficial highly technical, it is also one between the two sides. spokesman for the other which is seen both in Bonn and disciplined snake, the joint pendent Bundesbank, as of European currency float. The crucial importance.

French position is closer to that The Germans want to see French position is closer to that

French position and trailians.

The Germans want to system with a fixed yardstick system yardstick yar

will include the finance and a scheme in which the yardstick, economic Ministers and senior based on a basket of currencies, economic Ministers and senior based on a basket of currencies monetary officials, as well as the would itself be continually differences actually endanger Governor of the Bank of France, altering Another important topic will

DIFFERENCES between France reached at the current round of airbus, but not actually to commit itself to buying the aircraft.
While the key disputed countries in the existing, highly in Frankfurt, seat of the inde-

> The delegations, led by president Valery Giscard d'Estaing currencies would move within and Chancellor the Belmut Schmidt, fixed limits. The French prefer will include the fixed services with the participating the fixed limits. If the latter were to be intro

by £4.7m to £9.1m compared with the same period last year. Page and Lex.

EEC summit in Bremen in July, be the British request to join duced, the Germans believe that the same period last year. Page fident that agreement can be A-310 version of the European Giscard proposal Page 2

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# N. Sea boost for industrial output BY PETER RIDDELL

INDUSTRIAL output is now rising steadily, principally The company has started a three-month feasibility study on because of the growth of North the future of its European manufacturing operations which is in construction, according to official figures out yesterday.

The all-industries' index o output between May and July was about 2) per cent higher was about 2 per cent higher than in the previous three

### INDUSTRIAL OUTPUT (1975=100, seasonally adjusted) Industries Manufacturing 101.8 101.7 105.7 105.5 104.0 102.5 106.5 102.7 104.3 310.B 111.1 104,7 ·110.0

On a longer-term comparison, be much more ruthe all-industries' index over the ing new projects. latest three months was about Mr. Rice will be coming to barvester production had already been taken, said Mr. Tom Dongon, 5 per cent higher than in the Britain tomorrow for a two-week Scottish regional averages of the

This confirms other recent indications that a significant part of the rise in consumer demand in the last year—up by more than 5 per cent in real terms—has gone into imported manufactured goods.

pany's normal system of the company had been unable to give any guarantees of full employment beyond October at their plans for 1979, he indicated that executives in the group's far-flung empire could exject to be told of the need to modify plans in line with finantial circumstances.

Construction machinery plants

The company had been unable to give any guarantees of full employment beyond October at Kilmarnock, which is at present working two weeks in four because of lack of demand.

Kilmarnock shop stewards met Mr. Bruce Millan, Scottish Secre-

However, the Central Statistical Office's indices only go up to July. More recent evidence from the Financial Times and Confideration of British Industry surveys of business opinion for August points to an improvement in order. ness opinion for August points

He listed as a priority for state of the company came up with a proton to an improvement in order stassey, which is bordened with action to boost economic growth culty in obtaining funds, at least taken place during the last phase should be repected output. This is limited by the need to give a few states of the company came up with a proton to an improvement in order stassey, which is bordened with about II S \$1.3hm (50 kbm) of the company came up with a proton to boost economic growth culty in obtaining funds, at least taken place during the last phase should be repected output. This is limited by the need to give a few states of the company came up with a proton to an improvement in order states.

ence now because of rising North

Continued on Back Page Editorial Comment, Page 20

# Massey to cut Europe jobs

MASSEY-FERGUSON, the financially-troubled Canadian farm equipment group, warned last night in Toronto that it expected to make 4,000 of its European workers redundant this year as part of a wide-ranging retrenchment.

Scottish shop stewards have also been warned that the company may have to rationalise combine-harvester production which is at present carried out in two similar plants, at Kilmarnock in Scotland and Marquette in France.

The company has started a three-month feasibility study on

Sea oil production and a recovery thought to be focusing especially on the combine-harvester plants. Scottish union officials are worried that the Kilmarnock factory, which employs 1,400, is facing run-down and possible closure because production may be concentrated at one of the

# 'Serious mistakes'

markets.

TORONTO, Sept. 13.

MR. VICTOR A. RICE, newly- the division as a going concern MR. VICTOR A. RICE, newlyappointed Massey president and until its broader problems had
chief operating officer, said in
Toronto that the company would
be cutting back on "peripheral"
activities and concentrating on
its main businesses of farm
of the division as a going concern
that broader problems had
been solved, he said.

Britain and was promoted to president and chief operating officer
from corporate vice-president for
staff operations last weekend. He equipment, diesel engines and replaced Mr. Albert A. Thorn-

industrial machinery.

The company boped to cut its
for 22 The company boped to turn to worldwide labour force from deputy chairman and chief executive.

67,000 to 58,000 by the end of tive.

Mr. Rice referred to the company making an estimated of the company from the

said. Some of the redundabeles of Mr. Thornborough, Mr. Contrain had been announced, but many Black, the recently-appointed others had not. Altogether they would cost \$21m to implement. He made no secret of his other is speculation in Toronto that Mr. Thornborough has been others had not secret of his other is speculation in Toronto that Mr. Thornborough has been on secret of his outside from day-to-day control, made serious mistakes in the past and that it now needed to past and that it now needed to be much more ruthles in assess.

On a longer-term comparison, Mr. Contrain of Mr. Thornborough, Mr. Contrain of Mr. Thornborough of Mr.

less and others more.

oil company estimates to be at same period of 1977 while manuless and others more.

"But I am still waiting for least a 50 per cent increase, if facturing output was only 1! per
his trip was part of the company's normal system of
pany's normal system of
The company had been unable

action to boost economic growth culty in obtaining funds, at least taken place during the last phase should be reflected in manufacting and has only \$700m (£1357m) of debt and has only \$700m (£1357m) of least taken place during the last phase should be reflected in manufacting production in the coming flation further and by pressures have room to accommodate has restored gross pay in real months after allowing for a stantial sums of cash, port of which would be achieved by by the Bank of England says today.

In its latest quarterly Bulletin the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank shows strong concern restraint and monetary policy the Bank says, turing production in manufacting industrial and bas only \$700m (£1357m) of debt and has only \$700m (£1357m) of equity. "the generation of substantial sums of cash, port of which would be achieved by which bear and the viability of the Closures or disposals some of which have already been and the production in the common possible reduction in earlier bigh which bear and the viability of the closures or disposals some of which have already been and the production in the common possible reduction in earlier bigh which would be achieved by which bear and the common possible reduction in earlier bigh which would be achieved by which bear and the production in the common possible reduction in earlier bigh which would be achieved by which bear allowing for a stantial sums of cash, possible reduction in earlier bigh which would be achieved by which will be production in the common possible r

construction machinery business centred in Europe. Mr. Rice said plans were under way to centra-lise construction equipment operations in West Germany, and make them profitable again.

two factories. They fear the French plant may be favoured because it is nearer to the main European and Middle East

borough who has been president

\$100m savings before tax, he pany being run by a triumvirate said. Some of the redundancies of Mr. Thornborough, Mr. Conrad

decisions to rationalise combine-



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LISBON, Sept. 13.

TO NOW seems probable that Portugal's two-week-old govern-ment of independents will fall from office on a parliamentary motion of rejection scheduled to vatives (CDS) have given strong indications since the debate on faiting represents an in
Prime Minister Alfredo Nobre da faiting rate of 11.9 per cent. for the introduction of a series Costa's programme began earlier this year, the annual rate of wide-ranging measures to con-

Socialists appear more disposed to seeing the Cabinet swept out of office than they did when the party tabled its rejection motion

For the Government to be defeated, the Socialists would need to combine either with the Conservatives or the Communists in the balloting. The largest ennosition party, the centre right Social Democrats, have indicated that they will not obstruct the Government's chances of staying

fall, there are other options, in October.

team up from a design group of contracts, when placed, will bring cluding bi-party agreements, a JET is an attempt to study the 70 at present to a project design the amount of cash committed to succession of technocratic gov-special conditions of tempera- and management group of about long-lead-time engineering to ernments or caretaker cabinets, ture, plasma density and time 320 by the end of next year, about 30m u.a. take the ultimate step of calling elections.

present crisis opened nearly two months ago when the ruling Socialist-Conservative alliance broke up in a row over farming and bealth policies. A produce an alternative arrange. Swiss stored by more than 10 the currency, ment, and the President con-ably expand by more than 10 the currency.

The bank council approved ment, and the President constant problems, per cent this year, the Swiss appointed an independent as National Bank announced this coll communique stated. Prime Minister. He offered him afternoon. Presidential support to form a:

This drew unanimous disapproval from the politicians. by the bank, together with what to a deterioration in the silvatre not run in this way.

### Dissident to leave the Soviet Union

By Our Own Correspondent PROFESSOR SERGEI Polikanoff. a nuclear physicist who recently dissident Helsinki agreement

monitoring group immediately after the trials of Mr. Alexander Ginzburg and Mr. Anatoly Shcharansky. The timely appearance in the dissident ranks of a non-voting member of the in-fluential Academy of Sciences and a holder of the Order of

and a holder of the Order of Lenin was a source of encouragement to members of the beleaguered movement.

Mr. Polikanoff said today he would be leaving for Denmark where he had worked at the Wils Bohr Nuclear Physics Institute in the 1960s and that his wife and daughter would be was told at the Soviet visa office that he would receive a Soviet passport and an exit visa valid for one year.

My DAVID SATTER

MOSCOW, Sept. 13.

No figure cent, and in Poland 6.2 per cent, cent; East Germany, 5.1 per cent; No figures were given for Cuba Mongolia, over 5.0 per cent; The joined the East Bloc economic USSR, 3.8 per cent. No figure was 6.4 per cent.

Figures in the Soviet weekly grouping this summer.

Figures in the Soviet weekly grouping this summer.

Ekonomicheskaya Gazeta showed Ekonomicheskaya Gazeta said today that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour productive day that the Soviet Union and that increased labour product

tration in not being able to take his family with him on an extended trip abroad for scientific The news conference led to his expulsion from the Communist Party and other forms of

administrative retaliation. subsequently became more active ing Dr. Andrei Sakharov, the

# Improvement confirmed in Italian inflation rate

THE IMPROVEMENT in Italy's figures by 1980. figures showing that consumer Government is seeking to intro-prices increased by only 0.4 per duce a three-year economic cent last month compared to recovery plan to guarantee what July. "Stable growth."

This is the lowest monthly in-

Costa's programme began earner was as high as 23 per cent. tain Italy's expanding public with the Socialists to ensure the Traditionally, August has seen sector deficit and the continuing with the Socialists to ensure the absolute majority of 132 votes a slowing down in the inflation rise in labour costs. needed in the 263-seat House to defeat the presidentially-backed Government.

Additionally, August has seen sector denote and the continuing rise in labour costs. The improvement in Italy's sent tangible evidence that the economic situation results from monetary authorities have suc- a number of factors, including

ceeded in cutting inflation. favourable effects of the fall in would have to spen out to ceeded in cutting inflation. favourable effects of the fall in would have to spen out to ceeded in cutting inflation. favourable effects of the fall in would have to spen out to ceede some 600,000. The target of Sig. Giulio the dollar and the marked reductions to create some 600,000. The target of Sig. Giulio the dollar and the marked reduction plans to create some 600,000 Andreotti's minority Christian tion in the country's trade deficit new jobs during the next three Democrat government is gradu-after a decline in imports and years before they could accept ally to reduce inflation to single increased export performance. any new austerity measures.

underlying inflation rate was But, under increasing pressure current account is officially confirmed here today by official to stimulate the economy, the expected to show a surplus of figures showing that consumer Government is seeking to intro-more than 13,000bm this year,

but the Italian authorities stress that the situation, under increas It is attempting to win all party could deteriorate sharply unless crease in the past year, and on an and trade union agreement steps are taken to reform the annual basis represents an in- before the end of this month economy's fundamental structural

Italy's balance of payments

After a protracted meeting with the Prime Minister last night, union leaders showed qualified willingness to support the Communication of the communication the Government's medium-term economic objectives. But they said the Government

# Switzerland joins nuclear study

BY DAVID FISHLOCK, SCIENCE EDITOR

political challenge to thermonuclear fusion, at a cost of heat energy.

apparatus itself. Firm contracts to Antonio Ramalho of about £1m at January 1977 An appropriate combination of amounting to about 3m Euro-

Communists. Socialists and SWITZERLAND WILL sign up which scientists believe will be But the design team, with EEC Conservatives each tabled separ-today as a member of the JET required if a thermonuclear approval, has alread placed consider rejection motions on Monday joint undertaking the EEC pro-reaction is to be sustained long tracts for long-lead-time enging in what was seen as a concerted ject for a £120m experiment in enough to yield useful amounts earing for the experimental party political challenge to thermonuclear fusion, at a cost of heat energy.

Apparatus itself. Firm contracts

Fanes, who had flown in the face prices.

of party opposition to appoint a: Its signature will bring to 11

Government of technocrats with the number of nations participation experiment, anyour narry support.

The Prime Minister has given Torus, since Sweden already has Parliament a programme which joined the Nine in launching the differs little from those of the project.

Dreeding two Socialist-led 200. The JET project based in 25 host pation (10 per cent) and Britain companies is involved.

An appropriate combination of amounting to about 3in Euro-these three conditions has not pean units of account have been placed.

When all stages of these construction experiment, anyone where in the world.

The cost of the project will be shared between the EEC Commission (80 per cent) and Britain companies is involved.

differs little from those of the project.

preceding two Socialist-led gov. The JET project, based in as host nation (10 per cent), companies is involved.

graments and has said he will Britain on a site adjoining the with the remaining 10 per cent govern creatively if the parties UK Atomic Energy Authority's divided equally between all II components, such as dywheel give him the chance.

Although early general electives given formal approval in Staff recruiting for the project nical structure, and the poloidal tions are a strong possibility May, following the Council of has just begun in earnest, with coils and transformer core, have should the present government Ministers' choice of site last the intention of building the been issued to industry. These, fall there are other options, in October

# Money supply 'will expand 10%'

It agreed with the bank man-

apply the brake to the rise in report by Switzerland's official the Swiss franc exchange rate. Commission for Economic

New measures that could ease Studies sees prospects for the the monetary situation and re- Swiss economy in the coming production and new-order levels lieve the pressure on Swiss months as "rather subdued." exporters and the tourist indus- The disadvantages from the exporters and the tourist indus— The disadvantages from the quarter of this year by the try are under consideration, the high Swiss franc exchange rate Institute for Economic Research National Bank's directorate told are seen as having increased, of the Zurich Federal Polyits bank council today.

Whereby demonstrated for the surface of the surface o its bank council today.

whereby domestic and foreign technic, with both output and But steps by the central bank demand for Swiss goods is order-book levels higher at the alone would be insufficient to expected to weaken and the share end of June than a year earlier. counter existing difficulties and of orders accepted at prices Like the Commission for those feared for the future

below cost to rise. emerged as a leader of the The Swiss economy experi- The commission expects cor. Institute speaks of a cooling-off dwindling band of active Moscow enced a slower but still generally responding adjustments to pro- of the economy since mid-year. dissidents, said today that he had satisfactory development up to duction and employment, mean. This, it says, is due to the been given permission to leave the middle of this year, the ing a probable rise in short-time exchange rate situation and a fall

month of negotiations failed to swiss MONEY supply will prob "exaggerated revaluation" of Small and medium-sized comproduce an alternative arrange. in Switzerland are

expected, particularly, to be hit by adjustment problems. Last month. The number of unemployed registered at Swiss A substantial increase in agement and the Government labour exchanges increased by 2.8 per cent over the July figure to 7.84 per cent.

were in part "massive intertion and the prospects for the ventions" on the foreign-economy.

exchange market in a bid to Meanwhile, the latest periodic per cent of the national labour

An improvement in industrial is reported for the second

# Comecon industry output up BY DAVID SATTER

**hose feared for the future.** 

valid for one year.

Mr. Polikanoff, who enjoyed a relatively privileged life as a respected Soviet Scientist, began his dissident career last winter when he called an unusual news conference to describe his frustration in rot baing able to the content of the increase in industrial out-increase in both Bulgaria and increase in 1976, the news per added.

The increases in industrial out-increase in both Bulgaria and increase in 1976, the news per added.

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The increase in 1976 and increase in 1976 and

MOSCOW, Sept. 13.

# **Applications** to EEC region fund show rise

BRUSSELS Sept. 13. AN ENCOURAGING Increase in the number of applications for EEC Regional Fund aid has been disclosed by the European Commission. But the rate at which the grants are being sought is still far below the fund's target for 1978.

During the first four months of this year, regional aid disbursements totalled only 107m European units of account (about £72m). in early June, Sig. Antonio Gioliti, Commissioner responsible for regional affairs, voiced his concern over the slowness with which member countries were using the fund

correct their own regional imbalances. The second tranche of regional fund spending, cover-ing the mid-year four months, shows a sharp rise to 151m ua. Total allocation for the regional fund this year, how-ever, is 580m ua. It is considered highly unlikely that that target will be reached.

One reason is the continued weakness of new investment. because the fund only provides partial finance. But the Com-mission has in the past indi-cated that national governments Should stimulate regional projects much more. Details of the year's second tranche disclose a heartening reversal of the trend about

which the Commission pre-viously complained. During the first four mouths, only 12m na were allocated for 58 projects in the industrial and service sectors, while the balance of 95m na was devoted to 201 infrastructural projects. For the mid-year period, a balance between industrial and infrastructural development has been achieved, with 74.1m ua devoted to industry and services, and 77.3m na to

infrastructural work.

The UK received £21m from the fund, bringing the total since its inception in 1975 to £184.1m. The Northern region received the greatest single amount with £6.27m. Northern Ireland, Scotland and Wales each received around \$4.5m.

## **SPD** supports South Europe solidarity fund

By Jonathan Carr BONN, Sept. 13. THE IDEA OF establishing a strengthen the economies of southern European countries received a new impulse from the West German Social Demo-crat Party (SPD) today.

The fund scheme is set out as one key element in the SPD's draft programme for direct elections next year to the European Parliament programme presented by Herr Willy Brandt, the party chair-According to the draft, the

fund would be financed through direct contributions from central and northern European countries, and from sums raised on the capital market. It would work like the fund

to help develop infrastructure in West Germany, originally established under the European recovery programme.
The SPD draft suggests that

The SPD draft suggests that a scheme along these lines to help southern Europe is a necessary extension of efforts to forge a new European monetary system among existing Community members.

The draft seems likely to be approved by the whole party—the senior partner in the Boan coalition. But that is far from suggesting that it will actually become an item of government

become an item of government Authoritative government voices feel that the main effort should be directed towards strengthening and extending resources, for example the European Investment Bank, rather than creating new ones.

# Giscard proposes team t study EEC enlargement

BY ROBERT MAUTHNER

PRESIDENT Giscard d'Estaing European Par of France has sent a letter to the heads of government of the other President Gis

centrated particularly on the institutional functioning of the Community after enlargement. M. Giscard d'Estaing said in his memoers, nag not rancounted satisfactorily after the UK, Denmark and Ireland became

Parliament government of the other President Giscard made it the Council's work even amon Market states pro- clear that he was thinking in they are not in the chair. heads of government of the other heads of government of the committee made up heads of three "wise men" to of three independent figures who he made by the President in the restriction of manipulations and proposed by the had had personal experience of the restriction of manipulations and freeze.

The proposal is expected to be countries.

The proposal is expected to be restriction of manipulations, rather than leading and Greece.

The proposal is expected to be restriction of manipulations, rather than leading was decided in 1965 folion france's seven month boyon.

President Giscard proposed of so-called reflection grown would.

discussed by President Giscard President Giscard proposed and the West German Chancellor, that his suggestion should first Herr Helmut Schmidt, at the of all be discussed by the regular six-monthly Franco Foreign Ministers of the member German summit German summit meeting due to countries and that a decision begin tomorrow in Aachen, West should be taken in December by Germany. The French President has con-

the European composition and mandate.

In making his proposal, M. one-day meeting of Commarket Foreign Ministers advance notice of France's intention to play a very active role tion to play a very active role the first time since the amplified to the first time since the amplified time since the amplifi Community after enlargement.

M. Giscard d'Estaing said in his letter that the European Community's institutions, which had been devised for the six original members, had not functioned members, had not functioned satisfactorily after the IK. to refrain from the ambitious UN Ge proposals he made during the month. Denmark and Ireland became proposals he made during the It is one of their resulted in too large a of a three-nation European within the Comeil of and the smaller members.

A project of the creation between the first 18 months of his presidency. One proposal he made in the control of the creation which does not fall strumber of Commission members of a three-nation European within the framework of common Market. They mee and a more cumbersome procedure within the Comeil of and the smaller members.

A project of the creation which does not fall strumber of Common Market. They mee and the smaller members.

It is understood that during the month.

It is one of their results a which does not fall strumber of common Market. They mee and the smaller members.

It is understood that during the month.

a better opportunity to inte

munity's member states. problems of southern Airica prospects for peace in the life

Ministers. It is understood that, during munity matters. With the C A revision of present pro- his talks with Chancellor David summit still in session cedures would also be required if Schmidt, President Giscard will the Syrian President, Mr. H. the current negotiations on the float the idea of creating a vice- al-Assad visiting Bonn, the I creation of a European monetary presidency of the EEC Council will exchange views on zone bore fruit and once the of Ministers, so that leading Middle East tomorrow.

# French anger over jobless plan

between M. Robert Boulin, son on the unemployment lists Government to top up the Labour Minister, and represents at present receives a minimum of workers who accept a job tives of the two sides of industry state payment of FFr 16.50 a remunerative than their previous

Patronat (their federation), ob amount being paid by the unnegotiations, to the unique strongly to the government's employment fund. idea of taxing overtime and Originally. Unedic was These negotiations cover i using the extra income to boost financed 50-50 by the Govern-posals to facilitate part t the unemployment fund. Unedic. ment on one side and employers working, reduce maximum (M. Boulin has reckoned that and workers on the other. The not average) working hours.

metic is purely imaginative and pany's total wages bill does not see how the system. Unedic is governed by does not see how the system. Unedic is governed by a joint ing a Communist Party delewhich would increase its own union-employers committee and tion to discuss unemploymous costs, could be regulated.

40-hour week to permit factories some of his more radical ways week, early retirement and to arrange a system of total of reducing unemployment, that outlawing of redundancies.

THE FRENCH government's annual work, which could be he is threatening to propose latest series of proposals, for organised flexibly.

0.5 per cent increase in the curbing unemployment has made. The Patronat is also irritated dustrial contribution to Un This week's round of meetings employment benefits. Every per-

appears to have done little to day.
improve the climate of disconOn top, he receives an amount tent developing over the increase to bring up his final income drawn from the control of in unemployment to between 35 and 90 per cent dustrial price-fixing, is refut.

The employers, via the of final gross salary, this extra to intervene in employer-up the control of the con

such a tax - overtime pay would present ratio is 78:22. be raised from 25 to 30 per cent. Of the industrial contribution, timuous process operations, of the normal rate but half the 80 per cent is paid by companies. This evening. M. Ge increase could be taxed away — and 20 per cent by employees. Marchais, the Communist lear could bring in FFr 1.5bn the amount collectively paid who has been uncharacteris. The Patronat thinks this arithment of the commally quiet since the Le

It is much more interested in the moderate Force Ouvrière. He is clearly counting discussing with the unions ways union, is so irritated by the Gov-making substantial mileage v getting away from the rigid ernment's refusal to endorse proposals for a shorter work

The Government having w

The employers also want

working, reduce maximum ( introduce extra shifts on c

# Act disappoints German unions

BY ADRIAN DICKS

WEST GERMANY'S trade union stitutional Court lawsuit brought nicalities made necessary by movement has been urged by its by several companies and tortuous compromise. highest official, Herr Heioz Oskar employers' associations.

Instead, unionists must to the several companies and tortuous compromise.

counterpart of the British achieved through the legal tech-claims begins to be drawn u TUC), made unmistakably clear in Duesseldorf, the movement's deep disappointment at the workings of the 1976 worker-participation (Mitbestimmung) Act, and its equal disillusion with the present coalition Gov-

ernment in Bonn. Herr Vetter's speech is his most widely-publicised comment THE SWEDISH Government has prove during next year, Mr. Rob

Instead, unionists must u Vetter, to use the wage hargain- indicating that the unions are their own strength to find ne ing process to achieve the goal doubtful that the court will rule ways towards the same end. The true worker-participation in in their favour, Herr Vetter said next few months will tell wheth he no longer liked to see their individual unions and the Herr Vetter, chairman of the objective of greater influence for leaders follow this advice, Gewerkschaftsbund workers over their jobs and lives the next big round of war

# Sweden to tackle unemployment

STOCKHOLM, Sept. 13.

CHANGING PATTERNS ON THE ITALIAN LEFT

# Socialists stage an offensive against the Communists

BY PAUL BETTS IN ROME

Nobel Peace Prize winner, joining other dissidents outside the courthouses where political trials took place and finally joining the Helsinki group.

Frish fishermen

To defy

herring ban

Ry Our Own Correspondent

To defy

The place PROUDHON, guise more matter of fact problems of the largely forgotten 19th lems. In the light of all this century French socialist philososig. Craxis objectives seem to be pher, is enjoying something of a directed at forcing the much revival in Italy. During the last larger Communist Party to few weeks. Sig. Betting Craxi, clarify openly its ambiguous the Italian Socialist leader, policies, to complete the renewal appears to have adopted the of the Socialist image and to Frenchman, making free use of establish the presence of his bis theories to debunk the sacred party as a determining factor in image of Marx and Lenin. In political life here.

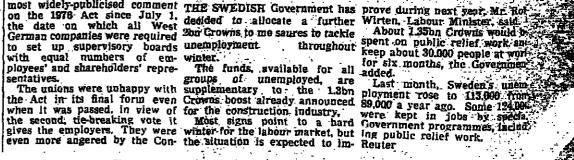
So doing, he has unleashed a Since Sig. Craxi took over the furious ideological debate among leadership of the Socialists after





supported by the Communists the provocation, Sig. Craxi intensive subsequently, the Socialists sified the offensive and dug out precipitated the government from some corner of his dusty crisis earlier this year which bookshelves the unfortunate resulted in the unique emer
resulted in the unique emer-

dell in light



# tean Fed wins limited backing for reserve changes

BY JOHN WYLES

NEW YORK, Sept. 13,

THE FEDERAL RESERVE system from 51 per cent in 1950 is passed by Congress in its BOARD has failed to persuade to less than 40 per cent. current form nearly 300 banks BOARD has failed to persuade to less than 46 per cent.

The House Banking Committee to He claimed that a universal which are currently outside the legislation approved by would be compelled to reserve requirements to embrace advantage between banks and the Bill would replace five other depository institutions.

While legislation approved by would legislation approved by the basis for more of the current form nearly 300 banks current form nearly 300 ban

While legislation approved by the basis for more on current accounts with just the banking committee secures same of the Fed's objectives of subjecting all commercial banks and thrift institutions to wider reporting requirements, the banking committee has snubbed lits request for a universal reserve requirement. Moreover, the Fed's proposal to pay interest on reserves lodged by depository institutions has no place at all in the proposed

Appearing before the com- exemptions written in to the Bill will shortly consider a Bill united at the end of July, Mr. would lower the percentage to tabled by Senator William Prox- William Miller, the Fed's chair- 68 per cent. Under the Fed's own mire, its chairman. The Bill man argued that the payment of proposals the proportion of total would extend a reserve requirement would halt the decline banking deposits covered by ment to all depository institution. Fed membership which has reserves would have been about tions but does not provide for reduced the proportion of U.S. 76 per cent.

banks belonging to the reserve Nevertheless, if the legislation reserves.

rise fear

over MMT

A REFUSAL by the U.S. environ-

which will come into effect on

Corporation, the sole producer of MMT, failed to demonstrate

cars to exceed federal emission

The EPA claims that Ethyl;

October 27

NEW YORK, Sept. 13.

place at all in the proposed about 73 per cent of deposits in its original proposals in the legislation.

Appearing before the come exemptions written in to the Bill will shortly consider a Bill appearing before the come exemptions written in to the Bill will shortly consider a Bill appearing the cond of late Mr.

While legislation approved by would lay the basis for more on current accounts with just

Petrol price | Oil imports down by 13% BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 13.

But figure, for August show that The petroleum institute the margin is narrowing, accordatributes the smaller importing to the American Petroleum volume so far this year to the

The additive, methylcycloen-price controls, and so stimulate made by the U.S. Government to tadieny) or MMT as it is known, production.

OIL IMPORTS into the U.S. were to send it back to committee or down by an average of 13 per else to halt it by a filibuster. But cent in the first eight months of no votes are expected until 1978, compared with 1977 levels, tomorrow.

A REFUSAL by the U.S. environlinstitute.

Institute.

The Senate today continued its and to increased Alaskan production additive has brought debate on President Carter's strong warnings from the oil innatural gas Bill. The legislation dustry of higher prices to the is intended to free gas shipped consumer.

The senate today continued its and to increased Alaskan production. But it notes that August imports reached the level of Sm b/d, not far behind the 8.6m b/d average of August 1977.

API does not include imports API does not include imports

build up its strategic oil reserve. has been used to boost the octane: The administration estimates rating of unleaded fuel. Its continued use was outlawed by imports by 1hn barrels a day the middle of last year has now amendments passed last year to the Clean Air Act and the EPA has now refused to waive the ban which will come into effect on

# Civil Service pay reform

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 13.

Ethyl has claimed, however PAY RISES for senior and which must now be discussed in a

Ethyl has claimed, however, PAY RISES for senior and which must now be discussed in a third without MMT there will be middle-level federal civil sera a shortage of unleaded petrol by vants would be geared to their the House and Senate, federal performance, and would no westerday that the country's longer be automatic, under a Bill leading refiners had told the passed by the House of Representatives today:

Department of Energy that there would no shortage resulting from a ban on MMT.

However, the American Petrolay who made reform of the federal employees to participate in party. loum Institute yesterday strongly who made reform of the federal employees to participate in party criticised the EPA for refusing bureaucracy one of his key cam-politics. This is forbidden by pro 1cm, by Mrs. Muriel to waive the ban before the compaign issues, and has continued the Hatch Act. Mr. Carter Humphrey, the widow of the pletion of joint tests by the to harp on the necessity of it. promised that he would consider previous incumbent Mr. Hubert vehicle and oil industries.

Under the Civil Service Bll. separately a reform of that law. Humphrey.

# Maryland Governor defeated in primary

By David Buchan

WASHINGTON, Sept. 13. THE BIGGEST political upse in the primary elections, held yesterday in 14 states and the District of Columbia to select party candidates for the general elections on November 7, came in the corruptionplagued state of Maryland, where the acting governor, Mr. Blair Lee, was trounced by a rank outsider,

Mr. Lee was evidently tarred by association with a former governor, Mr. Marvin Mandel. who was convicted of corruption. By contrast, the victor in the contest for the Democratic nomination for the governorship, Mr. Harry Hughes, had portrayed himself as a "Mr. Clean" at the start of his campaign by resigning as state Transporta-tion Secretary because of pressure to award contracts in the Baltimore underground rail-way to political favourites.

The governors of New York and Connecticut, Mr. Hugh Carey and Mrs. Ella Grasso respectively, each secured a Democratic nomination for mathematics. another term. Mr. Lee and Governor Dolph Briscoe of Texas are the only state governors to be ousted in primaries this year.

The well-heeled politicians

of Florida have fought a lavish campaign for the party nomina-tions to succeed the Democratic governor, Mr. Renben Askew. A drug-store mil-lionalre. Mr. Jack Eckerd, won the Republican primary. But,

despite the expenditure of some 86m by seven candidates in the Democratic primary, no clear victor has emerged and a run-off will be held next

Primaries were also held yesterday in connection with six Senate seats and 100 places in the House of Representatives. A sign that corruption charges, if unproven in court, do not always spoil the end political career came with the Republican primary victory in a House district of a former senator, Mr. Edward Gurney of Florida. who had been indicted for and then acquitted of, bribery. In Minnestota, Senator Wendell Anderson won the Democratic nomination for the Senate seat he has held since

the elevation of Mr. Walter Mondale from it to the vicepresidency, while Representa-tive Donald Fraser looks likely to win the Democratic nomination for the Senate seat held

# Fighting spreads in Nicaragua

BY JOSEPH MANN

attacks on Government troops.

A resident of Leon, a city of Guardsmen were burning heaps more than \$0,000, said by tele- of bodies. The centre of the old bear unattended since fighting phone this afternoon that the colonial city was virtually city was in chaos. National destroyed by fires, strafing, Guardsmen fought off rebel cannon fire and bombs.

The Red Cross had no figures on casualties, but mass graves flocked to food stores and petrol ward Leon for cadavers which had been unattended since fighting began on Saturday night.

David Buchan adds from the colonial city was virtually began on Saturday night.

Left-wing guerrillas and young, washington: The State Department from the strike began.

Residents of Managua Today flocked to food stores and petrol stations as a wave of nervous buying continued.

David Buchan adds from rebels initiated unrisinged to the strike began.

Residents of Managua Today flocked to food stores and petrol stations as a wave of nervous buying continued.

David Buchan adds from rebels initiated unrisinged to the strike began. attacks with armoured cars and One woman told me that capital and four other cities on some Latin American countries heavy automatic fire, while air soldiers broke into homes in Saturday night and so far, the for the Organisation of American craft machine-gunned parts of search of rebels, sometimes government of Gen. Anastasio is might mediate in Nicoranua. the city. Some youths were loot shooting down doors before ask. Somoza has brought only two it might mediate in Nicaragua. ing and burning while others ing residents to open.

ig Guardsmen took control of the man shot and killed an injured worst affected by the strike are Nicaragua.

airlines have cut their night sections of it were littered with. The general strike called Nicaraguan government. The services to Nicaragua due to the bodies of dead soldiers and against the government on Justice Department is investigatervices to Nicuragua due to the bodies of dead soldiers and against the government on Justice Department is investigaterrorist attacks on other parts civilians. An American pilot, who August 25 remains strong in ing newspaper advertisements in I the capital. works in the area, reported rural areas but showed signs of New Mexico offering \$1.000 to After three days of bitter fighty yesterday that a National Guards—weakening in Managua. Those people willing to fight in the Guardsmen took control of the man shot and killed an injured worst effected by the artilled and injured worst effected by the artilled artilled and injured worst effected by the artilled artilled and injured worst effected by the artilled ar

HEAVY FIGHTING erupted provincial town of Masaya late woman as the pilot was trying poor and lower-middle educations in Leon, the second largest yesterday, but continued to fight to pull her to safety at the scene workers whose income has city in Nicaragua, and along the rebels this morning in Estali and of the fighting.

cities back under total control.

The Department denied that fought Government troops.

This morning, entry to Massaya Rebels in Estell and Chinandega the Administration had any part Flights out of Managua, the was forbidden, and refugees are still offering heavy resist in the alleged dispatch of U.S. capital, are beavily booked. Some pouring from the town said that ance.

# Doubts over austerity in Peru

BY NICHOLAS ASHESHOY

LA bussing goes quietly

demands by striking civil to meet requirements by the Today, the president of the liternational Monetary. Fund state Banco de la Nacion, Dr. servants that it retract a law that Peru slash its budget deficit. Alvara Meneses, left Lima for

than usual.

BY MAURICE IRVINE

today.

THE PERUVIAN military may fail yet again. The law was Peru meet its buge foreign debts government has given in to part of an austerity plan designed repayments.

to meet requirements by the Today, the president of the

LOS ANGELES, Sept. 13.

but they say that it does call into to re-finance about 90 per cent cast in the presidential election Bankers today expressed disapquestion the ability of the of its government-to-government pointment at the government's military government to reach debt during this period, and decision. They fear that recent the targets set by the IMF. The between 70 and 80 per cent of efforts to cut public expenditure credit is urgently needed to help the debt to commercial banks.

LIMA, Sept. 13.

By Sarita Kendall which would have caused more On Friday the IMF Board is Frankfurt on the first leg of a than \$0,000 of them to be sacked due to ratify a SDR 184m three-week tour to seek the restand-by credit to Peru. In an analysis of a proximately Bankers here doubt that the Sibn of foreign debt payments which had begun to make the usual red tape here even worse than usual.

The law, passed a month ago, Bankers here doubt that the Sibn of foreign debt payments which Peru is to make in 1979 Jose Baquero de la Calle, resigned his post resterday with than usual.

### Sea Law pact probable. Waldheim savs

DESEGREGATION IN the big-Miller, the school board presi-gest school system in the U.S. dent, called it a "failure."
went into a second quiet day here
The figure of 10,000 for the By Our Own Correspondent oday. white children said to have But, as on Tuesday, many of stayed home was exaggerated, he UNITED NATIONS, Sept. 13. A NEW international convention the buses bringing white chil- said. But even if that number of the Law of the Sea now decisions, expressed concern at dren to schools in Los Angeles had done so, it would "have no appears probable, provided that Sr Baquero's resignation, saying minority neighbourhoods appreciable effect on the dis-Governments show goodwill and that it increased doubts as to

The \$120m desegregation plan from the Los Angeles school was now dealing wellwas scheduled to shuttle 64,000 district. Others have placed their
black white and Latin-American children in private schools.

The worst turn-out on Tuesshildren between 260 Los

The worst turn-out on Tuesshildren between 260 Los

The worst turn-out on Tuesshildren method with the outer the outer turn-out on the proposed international method with the outer the outer turn-out on the proposed the pr children between 260 Los The worst turn-out on TuesAngeles schools.

Angeles schools.

While Mr. Wyler and his allies at an elementary school in linegration group, claimed vic where pupils are mainly Mexicantory for the boycott, Mr. Howard American.

International scaded, the proposed and functions of the proposed international authority, the outer limit of national jurisdiction over the continental shelf, and delimitation of maritime areas and settlements of disputes.

Keen marketing lifts Campbell international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scaded, the proposed and functions of the proposed international scale in the p

# poll chief resigns

Ecuadorean

recounted.

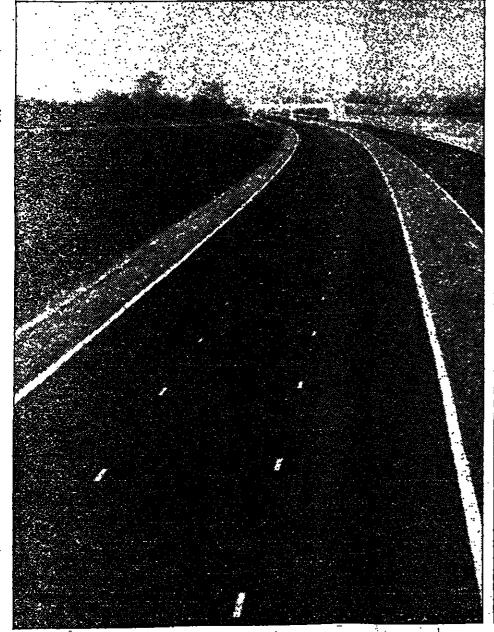
He had promised once again on Monday that the electoral process would be completed, and a second round beld to decide the presidency contest. But Sr Rafael Arizaga Vega, vice-president of the tribunal, has claimed, without showing proof, that there were cases of fraud in the first round in July, and should be annulled.

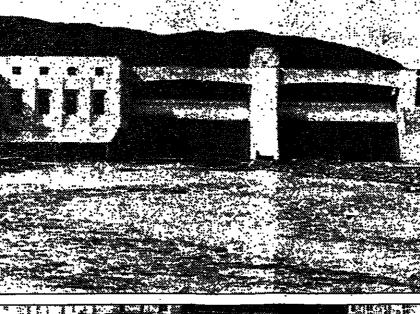
Political leaders, who have criticised the electoral tribunal for its slowness and controversial travelled half-empty.

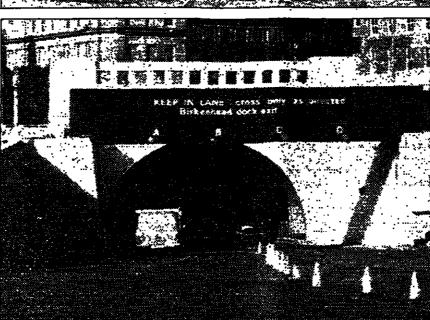
A boycott organised by schoolbusing opponents had clearly reduced attendance at schools affected by mandatory desegre. Manual hand attended, Mr. report to the General Assembly. The current round of negotiar first round on the unofficial vote schools the figure was 68 per line. We will increased doubts as to willingness to compromise, Dr. whether the electoral process would be completed and the UN secrebrance and the UN secrebrance and the unofficial vote schools. The current round of negotiar first round on the unofficial vote schools. Mr. Link Wyler, leader of the cent.

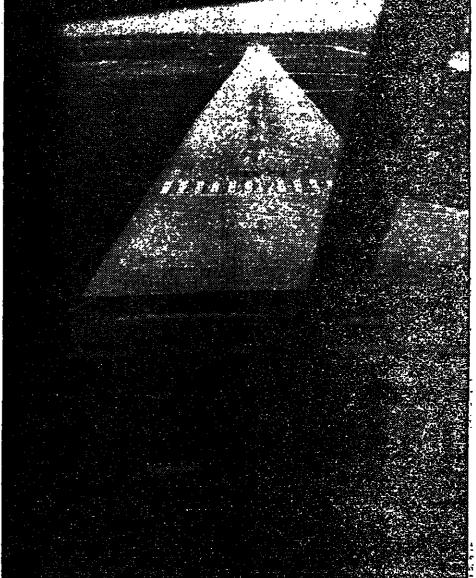
School officials agree that discussions are expected to majority, has denounced a constitute of the count, but without an overall discussions are expected to majority, has denounced a constitute of the count, but without an overall discussions are expected to majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall from the affluent San Fernando way for months. Many parents of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority, has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute of the count, but without an overall majority has denounced a constitute

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The Building Materials Industry A solid base for Britain's economy.

# Indonesia may buy more arms from Paris

By David White

PARIS, Sept. 13.

gation is due in France soon and could finalise contracts for Commissioner. a variety of arms requirements.

including aircraft.

M. de Guiringaud, who also These are reported to include six

already in service in Indonesia.

The helicopter and transport aircraft deal would alone be worth an estimated \$56m according to industry sources. French newspaper reports from Indonesia also emphasised Indonesian interest in Mirage fighters made by the Dassault-

Apart from Indonesia's interest: Indonesian co-operation have, representatives of French the limit banks and industry. The Renault group is reported to be about to sign a deal for Berliet heavy lorries, while French companies are seeking contracts on airport and refinery projects in Indonesia.

Reuter reports from Paris: Foreign car makers increased their share of the French car market in July to 22.85 per cent from 21.7 per cent in June. The French Car Importers'

Association said foreign manufacturers sold 31,229 cars out of 136,673 sold in July and 39,934 out of 183,949 in June. In the first seven months of the per cent of the French mar-ket compared with 22.19 per cent in the same period of

# EEC plans small increase W. Germans luk may be Int. Harvester bas hopeful on hopeful on with Gooding to the control of the con in steel production quotas Soviet deals

A BRUSSELS Commission plan the EEC. for continued drastic cutbacks in Real consumption was 26 EEC steel output was outlined tonnes in the tirrd quarter.

EEC steel output was outlined to price today.

The proposals, which seek to limit total crude steel production inside the Nine to 31m tonnes for the latest development of the so-called Davignon plan.

STEEL shipments from South the strategy for policing prices and output developed by Viscount to the understood that the rises on export sales, chiefly due to the U.S. market's momentum commission are to be strongly and stronger demand of late from the construction industries of the so-called Davignon plan.

Keal Consumption was 20.73m in the Davignon plan's prospects.

Officials have pointed to price rises on export sales, chiefly due to the U.S. market's momentum and stronger demand of late from the construction industries of the so-called Davignon plan.

STEEL shipments from South lacks the powers, though, to enforce its production targets.

While manufacturers are THE PROSPECT of a sharp increase in French military deliveries to Indonesia was brought up during a visit to Jäkarta, ending yesterday, by M. Louis de Guiringaud, the French Foreign Minister.

The proposals, which seek to limit total crude steel production inside the Nine to 31m tonnes for the last quarter of this year, the latest development of the so-called Davignon plan, the strategy for policing prices and output developed by Viscount ine strates to possible in france soon Etjenne Davignon, the Industry

The new production quota allows only a comparatively small increase in output over that of wisited Thalland and Victuam, denied that any agreement on arms sales had been made with the Indonesians. But the Indonesians. But the For the Community market indunesian defeace of Im tonnes over the third officials had presented a list of their possible requirements.

The Commission is forecasting a 46 per cent increase. Ship ments to Europe were \$17m, and captured that the latest quotas ments to Europe were \$17m, and captured that the latest quotas ments to Europe were \$17m, and captured that the latest quotas ments to Europe were \$17m, and captured that the latest quotas ments to Europe were \$17m, and captured that the latest quotas ments to Europe were \$17m, and captured that the latest quotas will be fully observed.

A major problem that threatens to destroy the Davig-tonsultative committee of the consultative committee of the officials had presented a list of quarter, and exports would munity considers the new target concerns the increasing scope of figures on September 20. British the plan's regulatory powers and three that during the final 1978 expected to be challenged.

Puma helicopters and three that during the final 1978 expected to be challenged.

Transall military transport air that during the final 1978 expected to be challenged.

Transall military transport air that during the final 1978 expected to be challenged.

The Commission is forecasting and Beigian market states are there is currently spectation. The cummission is forecasting and Beigian market states are there is currently spectation.

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The Commission is forecasting and Beigian market states are the curre

Real consumption was 26.75m in the Davignon plan's prospects.

\$322m, up 41 per cent from a year before, reports AP-DJ from Seoul, North America was Korea's largest market, buying steel valued at \$162m, a 46 per cent increase, Ship-

mission of a slight improvement

While manufacturers are reported to be observing greater discipline than earlier this year, when the Davignon plan almost collapsed as a consequence, it is unlikely that the latest quotas

# Curb on Turkish cotton yarn

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

UNDER STRONG pressure from During the first half of this commission last July to take fighters made by the Dassault-Breguet group.

Army and navy contracts have also been discussed, as has the setting up by France of manufacturing facilities for light automatic weapons. The purchase of French tanks is also not ruled out.

UNDER STRONG pressure from During the first half of this commission last July to take year Turkish yarn imports were prompt measures if Mediter-Buronean Commission today demore than 200 per cent higher ranean textile imports threatened to suspend until the end than during the same period of to disrupt the British market.

The commission agreed at that 20 per cent of total UK imports. The rapid increase had caused a imminent threat of Mediter-The commission said that distortion of the British market ranean textile imports breaching the first seven months of and "serious damage" to domest their agreed UK ceilings as well his year British imports of yard tic industry, resulting in factory as after such beginnings.

this year British imports of yarn tic industry, resulting in factory as after such breaches had this year British imports of yarn tic industry, resulting in lactory as after such preaches had arms purchases several tonnes, well above the 2.232. The suspension has been put tonnes, well above the 2.232. The suspension has been put tonnes, well above the 2.232. The suspension has been put tonnes delivered during the into effect unilaterally under the ment has also been pressing the commission to take action against the properties of the pression of the pr been mentioned in the wake of tonnes ceiling set for the whole EEC's association agreement M. de Guiringaud's visit on of this year under the EEC's texwith Turkey. It is the first action which he was accompanied by tile limitation arrangement with of its kind taken since the UK

extracted a promise from the

# Call for shipping penalties that these products have exceeded their ceilings already or are in danger of doing so. BY OUR OWN CORRESPONDENT Let has also asked the commis-

marine underwriters to call upon they arrested it, no British ship been made with Malta, but the governments to penalise ship would ever be allowed through commission is more cautious owners who break regulations. the Panama Canal again."

about broaching the matter with Speaking at the International Mr. Green added that if govern- the Cypriots because of the Union of Marine Insurance con- ments would not exercise the delicate political situation there, ference, Mr. Green said that powers they had, there was not Better trading conditions terence. Mr. Green said that powers they had, there was not Better trading conditions where one-way systems are being much that underwriters could do for textiles around the world as introduced governments respon- - other than try to push." sible for operating them should A number of other positive number of

(33,295), General Motors This ship happened to fly the "black box" data recording tion continuing to run below (29,507). Leyland (15,885) and Panamanian flag and it came into system similar to that carried optimum levels, and stock levels Alfa-Romeo (16,215). the Port of London. He replied on aircraft. remaining high.

VIENNA, Sept. 13. MR. PETER GREEN, a leading that he didn't think the Governas possible with Malta and Lioyd's underwriter, today urged ment could do very much; if limits. Contacts have already

year, foreign cars took 20.87 be urged to exercise the greatest measures to aid safety were also stimulate their economies are control over them.

disclosed at the conference forecast for 1979 and 1980 by the He said. "Some time ago I These included a research pro- International Wool Secretariat." asked a member of the British ject being undertaken by the But conditions in the textile 1977. Government when a ship Norwegian shipping authorities industry at present in major Leading foreign carmakers in steamed up the Channel the aimed at establishing the cases markets around the world remain the first seven months were wrong way through the one-way of collisions and groundings, difficult, the report by IWS Ford with 56.123 registrations, traffic system, what the Govern- One result of this may be a economists notes, with retailers Fiat (40.923). Volkswagen ment was going to do about it, recommendation for ships to fit a delaying their ordering, produc-

imports of shirts and T-shirts from Turkey and to restrict imports of a variety of textile products from Greece, Spain, Portugal and Tunisia, It claims

sion to open negotiations as soon about broaching the matter with a result of measures taken by a

BONN, Sept. 13 WEST GERMAN industry appears once again to be hoping for a series of major contracts from the Soviet Union, despite clear indications from the Russians that

the rise of the D-mark has made severe inroads into German competitivity. In the aftermath of the visit paid by a German delegation headed by the Economics Min-ister, Count Otto Lambsdorff, to Moscow earlier this week. West German sources are expressing confidence that several very large orders will be placed or confirmed within the next few months, even if hard bargaining over prices has yet to be completed. Among these are the longdiscussed DM500m rolling mill for the Kursk steel-making complex, in which the Krupp group is concerned, the Tomsk petrochemical project, and other planned extensions to

Brown Boveri orders Contracts worth a total of CS360m have been placed with the Swiss-based Brown Boveri group by the Canadian electricity utility Ontario Hydro, John Wicks writes from Zurich. The orders are for the delivery, assembly and com-missioning of four 900-megawatt steam turbine aggregates for the Darlington nuclear power station and two 200megawati steam turbine aggregates for the coal-fired Atikokan power

the Soviet natural gas export-

ing industry.

Brazil power project Siemens has announced that a group of European electrical engineering companies—known

as Consorcio Europeu has been awarded a DM 500m contract for the supply of hydroelectric equipment by the Brazilian Companhia Hidro Electrica do Sao Francisco, our Bonn correspondent writes. The contract com-prises 10 generator sets for the hydro-electric station being built at Itaparica.

### Laing in Jordan

John Laing International bas been awarded the management service contract for construction of the £35m main pas-senger terminal building of the new Amman international air port, the company's first ever contract in Jordan, our Amman correspondent writes.

Allied Medical

Allied Medical Group, which has administered Abu Dhabi's Al Corniche hospital since it opened 18 months ago, yesterday signed a contract, worth an estimated £10m, to run it for another two years and to add an intensive care unit, writes Maurice Samuelson

INTERNATIONAL Harvester, ponents. IH expects to sell 60,000 performance dutside in the world's largest manufacturer of the "S" series vehicles world-dynamic "pointed out life, K.

African areas.

To start with, output of the Seddon plants at Preston and Oldham is rapidly being stepped up to cope with expected demand for new products and increased exports. From 3,000 units in 1976 output is forecast to be 5,300 next year, rising to 6,000 by 1980.

Then IH is seriously considering assembling some of its successful new "S" series trucks at Seddon's Preston plant from next year using a considerable quantity of UK sourced com-

of heavy trucks, is almost certain to use the UK for the assembly of American-designed vehicles as part of a much more aggressive approch in markets outside the UK.

Mr. J. Patrick Kaine, president of the IH truck group, made it clear yesterday that Seddon acquired for £10m in 1974, has a key role to play in the new strategy, particularly for the European, Middle East and African areas.

To start with, output of the Seddon company to support the capacity making the company to support the seddon company to support the search of the seddon company to support the capacity making the dynamic pointed out Mr. Raine advantage dynamic pointed out Mr. Raine and the conceivable interest dynamic pointed out Mr. Raine advantage dynamic pointed out Mr. Raine advantage dynamic pointed out Mr. Raine and the conceivable interest with set up as an autonomous hussing when there was a nut reorganisation of IH last year of the such as Saudi Arabia or Algeria, also been restructured and sible that Seddon could become covering the Americas: Europ Middle East and Africa. take a year or so to comp a review of how the truck designs with when there was a nut now the trucks division of IH last year or so the countries such as Saudi Arabia or Algeria, also been restructured and so into three geographic region to three geographic region at the centre for parts distribution Middle East Africa and As from all H trucks in Europe, the Americas: Europe where there are too in fully intend to build up the Europe where there are too in the centre for parts distribution when there was a nutromonous husing the up as an autonomous there is on the new countries.

# South Korea to sell cars in Europe by next year

Ireland attracts U.S. plant

vestment in County Donegal, for Mr. Donald G. Coker, said several

five years, was announced today European locations were con-

BY CHARLES SMITH

SOUTH KOREA'S Pony pas South Korean domestic market, senger car will make by first Hyundai began making Pobies appearance in western Europe in December 1975 at its Ulsam early next year when sales begin plant on the south coast of the in Holland and Belgium. This Korean peninsula with an annual was revealed to the Financial production capacity of 50,000 Times today by Mr. Chung cars, Capacity will rise to 100,000 Se-Yung, president of Hyundai early next year after a major Motor which developed the Pony expansion programme is com-

Когеал сат the Beneiux would be regarded heavily on foreign technology. as a pilot marketing venture. Toyota and Nissan motor com-Sales to bigger European companies. Japan's leading auto-level scientific and technologic tries such as Britain will not makers, reported today that co-operation agreement, which start for at least another two exports fell in August compared Vice Premier Li had asked it years although Hyundai's sales with the previous mouth and Japanese help in developing plans for 1979 call for the export with August last year, Renter coal and non-ferrous metal-of 30.000 cars — mainly to deve-reports from Tokyo.

BY OUR OWN CORRESPONDENT

THE FIRST major overseas in-

three years ago as the first all-pleted. Ninety-five per cent of the Pony's content is Korean Mr. Chung said the exports to made although its design relies

loping countries.

Shipbuilding orders received

The Pony is a 1200 cc four by Japanese shipyards from door saloon with a body styled in forgein owners in August fell to Italy and a Japanese engine seven ships totalling 117,163 July to provide risk capital a which now accounts for over half gross tons from 11 vessels total technology for oil exploration from car registrations in the ling 191,271 tons in July.

DUBLIN, Sept 13.

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The Abbott project manager,

# Tokyo and **Peking** extend pac

CHINA AND JAPAN h perced to extend their curr eight-year trade agreement fo further five years to 13 Japanese International Tra and Industry Minister Tosi Komoto said today.

Mr. Komoto said the agr

ment was reached during a me ing he had with China's econor chiefs, Vice Premiers Li Hs nien and Kanz Shih en. He said the two sides a

dustries and electricity produ

tion. Japanese interests reached verbal agreement with China and development in the Po E Gulf region south-east of Pekir It would be paid in oil if any

Mr. Komoto said Japan h also discussed participation in development in the Pearl Riv delta of South China. He said he had also told t Chinese that Japan would prepared to increase its mports from China after current five-year agreement ru out in 1982. Under the agreeme —a film plant to manufacture sidered, but Donegal was chosen hospital devices.

Abbott Ireland, a wholly-owned community and the availability of Abbott Laboratories, a Chicago-based company, will set up the plant.

Abbott already has two plants of the plant will employ 240 chase of two polyester manufactures.

will set up the plant. when production begins in 1981 chase of two polyester manufa.

Abbott already has two plants and the number will rise to 330. turing plants valued at Y100b, in Ireland built with the bein of The company does not feel that AP-DJ reports. One plant would be a second plant with the being of the company does not feel that AP-DJ reports. grants from the Industrial Donegal is remote and arrange bave an annual production cap.

Development Authority, totalling ments have been made for conceity of 180,000 tons of polyests tainer traffic to east coast ports.

Tests in

Replacem

# Ericsson appeal to Brazil

The unsecret

THE SWEDISH company, L. M. Lopes, a manufacturer of electri-Ericsson, will appeal to the cal household goods and ITT's Brazilian government against its leading Brazilian partner, is condecision to disqualify the company from the bidding for a less Marubeni and Sanyo Etelephone lines in Sao Paulo.

This was disclosed yesterday by Mr. Antonio Carlos Braga, managing director of the Brazilian insurance company with which Ericsson was planning to be associated in the project.

SAO PAULO, Sept. 13.

other partner, Brasilinvest, which is a kind of merchant bank.

Although the Government has not explicitly stated its reasons for disqualifying Ericsson, it is widely believed that the company was rejected because it presented The chances of Standard a joint venture in which, although Electrica, ITT's Brazilian subthe equity was to be predominsidiary—which was placed second in the bidding—have also faded with the recent disclosure by a thought to continue to be held by Brazilian newspaper that Pereira Ericsson.

success

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n (massa)	THE COMPANY MEMBERSHI (providing worldwide medical assi	P PLAN	

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and all sorts of printed matter

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where in the world.

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and bundled for delivery any-

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service so we only charge cost

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# Saudi minister gives warning about Camp David failure

gettemper it \*

F THE Middle East peace talks Syrian-dominated Arab deterrent view by the World Bank, pub. The report says that the Lamp David were blocked by force, the secretary-general lished in its annual report today, increase in protectionism in the small, the Arab nations would added. The mandate is due to a accompanied by warnings west and the introduction of about protectionist pressures in new quantitative import restrictions and the grazing in tions particularly on textiles and

The prince, speaking during break in the sessions of the trab League council meeting. Arao League council meeting. I leelined to speculate on the possible use of the oil weapon is a means of putting pressure in Israel. "Oil is a resource, not a weapon," he said.

Other world leaders had a heavy responsibility for the atuation in the Middle East and they from would have too weight

hey, too, would have to review heir positions if the talks failed. Arab countries have demonstrated that they are searching for a peaceful solution and are willing to take every risk to achieve peace. All of us are still

Barring a last-minute bitch, the Camp David summit will end soon with agreements leading to a resumption of Israeli-Egyptian peace talks, Renter reported last night, quoting Israeli officials in the U.S. Final discussions are reported to be concerned with Jordan's role in the future administration of the Israeli-occupied West Bapk. Mr. Jody Powell, White House Press Secretary, said the talks were moving into the final stage with intensified efforts

WORLD BANK ANNUAL REPORT

# Guarded optimism on developing nations' prospects

bound to carry out a expire next month.

| tabout protectionist pressures in new quantitative import restrictions provided in the proving included the particularly on textiles and the growing includes particularly on textiles and the growing includes particularly on textiles and the growing includes the particularly of developing countries comments has caused increasing

year the growth of output in West to withstand new protectional to outpuce that of industrialised nations. While nations in the Co-operation and Development resistance by political leaders in the industrialised over

willing to take every risk to section of 1976, and the every risk to section of 1976, and the every responsibility of the sources close to the sources close to the sources close to the prince Saud selament that privately, and had been working behind the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the senses to restore a degree with the camp David talks to fail for the senses to restore a degree with the research of the countries with the research to the camp David talks to fail for the senses to restore a degree with the restore that the developing countries to read the countries with the research to the countries with the resea

ituation. Prince Saud al-Feisal. Asiv: A secon Minister resigned ability of developing countries garments has caused increasing to meet their own food require concern among developing all here today. meet their own food require concern among developing tents.

The report shows that last the ability of policy-makers in the

> recorded a 3.5 per cent growth in the industrialised countries over cross national product in 1977, the past year to protectionist developing countries achieved a pressures to have been "quite 5.4 per cent increase. That was remarkable." The report points lower than in 1976 and below out that most of the trade lower than in 1976 and below out that most of the trade the average recorded in the 1961- barriers erected in 1977 by 73 period. The bank attributes industrial countries were directed the slower rate last year to the at each other—such as import slow down in the OECD econo-curbs on cars and steel—rather mies than at the developing world.

For Developing Countries

1961-65 1966-73 1974 1975 1976 \*1977 Developing countries Real rate of growth: Total GNP Agricultural production
Manufacturing production GNP per capita Share in GNP: 21.4 23.9 20.4 26.1 18.3 20.4 26.1 23.7 25.5 — sets out just how important the recent years. Existing private financial markets have indebtedness. It says, will mostly become to the less developed mature in the early and mid-24.6 24.6 23.7 25.5 Gross national saving Verage annual real growth and shares in Gross N: 966-73, 1974, 1975, 1976, and 1977 (percentages)

THE ECONOMIES of developing try exports is not a transitory countries continued to recover last year from the 1973-75 recestively in and the prospects for this year remain unchanged.

This guardedly optimistic review by the World Bank, published in its annual report today, is accompanied by warnings about protectionist prossures in the West and the growing into the world Bank will confine itself to developing countries and the introduction of the West and the growing into the world Bank will confine itself to developing countries and the introduction of the West and the growing into the world between the proving into the world Bank will confine itself to developing countries and the introduction of the West and the growing into the world Bank will confine itself to developing countries and the growing into the world Bank will confine itself to developing countries and the growing into the previous this is being accompanied by warnings accompanied by warnings about protectionist pressures in the province in the terms of trade for the growing into the world Bank will confine itself to developing countries and the growing into the previous this is being accompanied by warnings accompanied by warnings and the introduction of the West and the growing into the provious this is being accompanied by a developed countries and integral to the provious this is being accompanied by a development of the Bombay development of the Bombay development of the Bombay development of the Bombay and the introduction of the Bombay and the introduction of the Bombay and the growing into the previous this is being accompanied by a development of the Bombay and the growing into the previous this is being accompanied by a development of the Bombay and the growing into the previous the provious that the reduction in the expansion of the provious that the reduction into the overall achieve. F ing fields and will leave the viding them with a big share, of orivate finance.

For 1978-79 the bank plans to with ease, and their present ex-make commitments of \$6.85n in ternal financial position is sound. loans and investments. This is

national Finance Corporation which have been a feature of sets out just how important the secent years. Existing private Source: World Bonk countries. By the end of 1976, 1980s. Repayment or refinancing

riskier business of exploration to their profits. During the fast the major oil companies and year, less developed countries private finance.

On the other hand, the IFC hased on the assumption that it also notes that to continue to can get its richer member borrow and service their existing governments to agree to double its subscribed capital.

On the other hand, the IFC also notes that to continue to can get its richer member borrow and service their existing debt, the less developed countries its subscribed capital. need to maintain the healthy In its annual report the Inter- rates of GNP and export growth

# Anti-Syria strike in Beirut

SOME Christian areas of secutive day between Israeli-Lebanon were affected today by backed Christian militias in the a one-day general strike against border strip and Lebanese left a one-day general strike against border strip and Lebanese left-alleged Syrian attempts to wing and Moslem militias in the annihilate the Christians, and to town of Nabatiyeh who are supdemand the withdrawal of Syrian ported by Palestinian guerrillas. troops. Shops in east Beirut and Meanwhile concern is growing troops. Shops in east Beirut and Meanwhile concern is growing in the main Christian port of over the mysterious disappear Junieh were closed and traffic ance of Intam Musa at Sadr the was reduced to a trickle.

predominantly Moslem quarter of an attempt at intimidation.

church organisations in protest against what they described as indiscriminate shelling of Christian districts by the Syrian troops which make up the main part of the Arab peace-keeping force.

In the past two days, there has been a lull in the clashes here between the Syrians and sussion failed to bring southern. church organisations in protest

here between the Syrians and suasion failed to bring southern the Christian militias. Tension Lebanon under the control of the has switched to southern Beirut Government, the Security Lebanon in the form of heavy Council might have to consider artillery duels for the third con-other measures.

spiritual head of the country's Life continued as usual in the Moslem Shi'ite community, predominantly Moslem quarter of The 50-year-old lmam visited West Beirnt, even though shells Libya on August 25 at the in-were fired, without causing vitation of the Government casualties, from the Christian there. The Libyan authorities side in what Moslems regarded us said he and his party left Tripoli on August 31 on an Alitalia

The strike was called by six flight bound for Rome, hurch organisations in protest. Christian newspaper and radio

BY JAMES BUXTON

ETHIOPIA TODAY paraded its co-ordinating the Ethiopian and armed forces, and part of the Cuban counter-offensive against enormous stock of arms it has the Somalis earlier this year.

of the Soviet ground forces. The peak with an enormous airlift General played a major role in last winter.

ADDIS ABABA, Sept. 13.

# Ethiopia troops on parade

acquired in the past 16 months. The parade of equipment in-from the Soviet Union, as part cluded some 30 T54/55 heavy of the celebrations of the Fourth tanks, large numbers of armoured Anniversary of the Revolution personnel carriers, artillery, which overthrew Emperor Haile multiple rocket launchers and Selassie. In terms of men and larger trailer-mounted surface-to-

Selassie. In terms of men and larger, trailer-mounted surface-toequipment Ethiopia now has the air missiles. Some 15 MiG 21s
most powerful armed forces in and 23s flew over. None of
black Africa.

Some 8,500 troops marched military mainstay until last year,
smartly past the Ethiopian was on show.
leader, Colonel Mengistu Haile
Mariam, President Fidel Castro
of Cuba and General Vassily
Petrov, First Deputy Commander spring 1977 and reached their
of the Soviet ground forces. The peak with an enormous airlift

UP TO 320 members of the Willie Musarurwa, the publicity Zimbabwe African People's secretary, left here yesterday for Union (ZAPU), the internal London, according to a party wing of Mr. Joshua Nkomo's spokesman, guerrilla forces in Rhodesia, Rhodesian military headhave been detained under emerquarters announced tonight that gency regulations, officials of the 16 guerrillas had been killed in and one white member

organisations.

organisations.

It was confirmed today that four members of the People's died a year ago are believed to Movement, the internal wing of Mr. Robert Mugabe's Zimbabwe understood that Mr. Biko's Hany of its members are already in detention.

Returer reports from Jonanies burg: The brother and sister of the black leader, Steve Biko, who died a year ago are believed to be still in police custody. It is understood that Mr. Biko's understood that Mr. Biko's understood that Mr. Biko's Land Wallon brother, Kaya was arrested yes (ZANU), had also been detained.

Many of its members are already in detention:

The of the leading figures in Sixteen relatives and friends of

# '320 arrests' in Rhodesia

gency regulations, officials of the organisation said today.

The detentions follow the announcement by Mr. lan Smith, "terrorist collaborators" and 12 black civilians were also killed. Two people described as the Rhodesian Prime Minister, on Sunday, of selective martial law and the impending law and the impending "liquidation" of the internal said.

"liquidation" of the internal said.

Reuter reports from Johannessburg: The brother and sister of

Two of the leading figures in Sixteen relatives and friends of APU, Mr. Josiah Chinamano, Mr. Biko are reported to have be vice-president, and Mr. been detained recently.

# Cholera epidemic in India

RKING

In India, mass innoculations are trying to plug crevices and were ordered in flood-ravaged holes with abbesios sheets and

areas after reports of cholera sandbags to protect the and gastro-enteritis outbreaks.

The ancient city of Varanasi, Meanwhile the Government in the control of the contro

INDIA AND Bangladesh both epidemic in Allahabad. An Uttar battled with floods and choiera Pradesh state Minister told outbreaks today. outbreaks today.

The official Bangladesh news of cholera had been taken to agency reported 38 cholera hospital from a village near the deaths during the last week in city. Another minister said many the north-eastern Sylhet district.

The epidemic was linked to improve the deaths during the last week in city. Another minister said many the north-eastern Sylhet district.

The epidemic was linked to improve the deaths and food.

Revier

pure drinking water and food.

Bangladesh's western Rajshahi
district was hit by fresh floods
that affected about 200,000
that affected about 300,000
people. Some 1,500 were in the Taj Mahal, at Agra. Soldiers the Taj Mahal, at Agra: Soldiers

formerly Benares, was declared a Delhi is working out a long-term tormerly Benares, was declared a Deihi is working out a long-term cholera epidemic area and strategy to tackle the problem district authorities said the of floods which cause damage entire population of 600,000 estimated at more than Rs 2bri would be compulsorily innocuted expected to be spent on flood. It people in West Bengal.

Fears mounted of a cholera five years.

What makes Chrysler easily the best choice for car leasing? Simplicity. Chrysler have taken all the mystery out of

leasing. The Chrysler Leasing System offers you a complete service - ordering, distribution, follow-up, service, accounting and invoicing.

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Positio Address

FT 2

# **British** Airways might yet buy Airbus'

BRITISH AIRWAYS managers have been told that the door is not finally closed on a possible future purchase of the A-310 version of the European Asion version of the European tinues, the underlying six-month Airbus, in spite of the apparent rate of retail price initiation, rejection of that possibility by which has been edging upwards Mr. Ross Stainton, deputy chair since March, could ease back roan and chief executive, in last from November.

Week's issue of the airline's staff.

Such an easing could mean week's issue of the airline's staff. Such an easing could mean newspaper. British Airways that the 12-month rate of retail

the aircraft the airline wants, predicted, conditions on its European. The comtoutes minht change, so that it!
might need more types of aircraft than those indicated by Mr. rinton; the long-range Boging 747: the Lockheed TriStar for some short and medium-to-long routes: the Boeing 757; and the Boeing 737.

### 25 years

In his article, Mr. Stainton emphasised that the airline intended to rationalise its fleet to those four basic types and said the airline's strategy was souled for as much as 25 years. A WHITEHALL survey of offi- their own patronage.

The management brief, how cially recognised fringe bodies. According to his The management brief, how easily recognised fringe vodes. According to its own wider two. Department of Eastfore ever, appears to soften that line, is likely to lead to further calls definition, which embraced the ment (35). Employment (33), pointing out that conditions by MFs for greater control of nationalised industry. Boards, DHSS (25), and Agriculture might change and that in any public bodies which are not public inquiries and the three (17).

The 252 listed fringe bodies there were about 900 "quangos" employ about 184,000 people of the control of t hu- Industric over the years immediately ahead.

One reason for the softer by a political decision, ranging report.

From the BBC and the British Council to the White Fish Authority and the Race Relations "quangos." The Civil Service up over 90 per cent of the total Department was revising its employment.

In 1973, the last year for which study of paid public appoints the largest block of the figures were available, they spent ments, which first appeared in £2,367m expenditure was acceptable to the civil Service, the salaries of nationalised industriction. The largest block of the figures were available, they spent ments, which first appeared in £2,367m expenditure was acceptable to the salaries of nationalised industriction of the Civil Service, the salaries of nationalised industriction in the Defence Ministry. Ity Board directors, expected from Four spent more than starosch might be concern in Chancellor Helmut President Giscard d'Estaine of Prance, at which Britain's desire th rejoin the Aichus Industrie group will be discussed.

### Firm line

The UK has made clear that, for Carlton, Nottinghamshire, pared. He attributed the delay although it wants a share of who has campaigned in Parlia to "foot-dragging" by civil the development of the A310, it ment against the growth of servants.

The report based on a questionative development of the A310, it ment against the growth of servants.

The report based on a questionative to Departments, shows that the largest number of the commitment from British Air, report. He said it demanstrated commissioned in 1975, describes fringe bodies (\$1) are educational, followed by social weights. ways to buy that aircraft. That has led the French Government so far to stand firm against allowing the UK back into Airbus Industrie, a line that Chancellor Schmidt is expected

bodies.

Mr. Stainton's strong views may have alarmed Whitehall. which does not want anything said to unset what it feels is a delicate stage in the long necoriations to ser Britain back into Airbus Industric.

### U.S. pilots on -Concorde training

strengthen support for Britain 5 194 United Nations Conference some reservations. As proposed isolated position on liner ship on Trade and Development.

Prinancial Times Reporter

A GROUP of U.S. airline pilots within the began vesterday.

Mr. Stanley Clinton Davis, tive, lays down a new regime by into joining some form of community's gide Britain and France to train responsible for shipping. And which shipping of cargoes would promise when the Community's layer of the control of t

on Concorde.

The pilots from the American airline Braniff, begin simulator framing next week at Piton. Brisiol, and in France, in readinces for the new Washing-tou-Dailas route to be operated by Braniff from November I.

Three data a meak formal airline are round to shipping. had be shared between the importing Transport Ministers meet in tounity, the exporting country November. If Britain does give way, it would probably try to strengthen portion 40:40:20.

Britain can rount on strong Denmark, formerly Britain's the EEC's qualifications to accept only ally inside the Common fance of the code, especially in regard to control of shipping tou-Dailas route to be operated.

Three data a meak formal.

Three days a week Concorde will be flown sub-someally to Toxas by Braniff after its 1.350 mah disht from London tu

Washington.

A TWO-WAY squeeze on food Street price war posed an along and do it for us."

Five Braniff men have almost completed a one-month class room course. After 56 hours on the aircraft simulator they will be able to take over a Norton air base. Oxfordshire, to be followed by line operation with British Airways crews on the Concorde routes to New York and Washington.

Other Braniff crews are being given similar training with Air activities of the Price Commission.

A TWO-WAY squeeze on food Street price war posed an along and do it for us."

A TWO-WAY squeeze on food Street price war posed an along and do it for us."

Manufacturers and eventually mental food manufacturers are the housewifc.

Investment in new and more efficient production methods packaging is good and their production with British Airways crews on the Concorde routes to New York and Washington.

Other Braniff crews are being given similar training with Air activities of the Price Commission.

given similar training with Air activities of the Price Cominis his sales. France, the only other operator sion had benefited no one, while But unless there was invest selves in a similar situation," he of the supersonic airliner. I the fierce competition of the High ment, "someone else will come declared.

# Price rise index could show fall in rate of inflation

month's level.

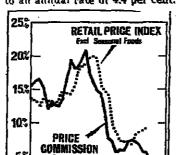
The index reflects rises that

will be evident in the shops in three to four months' time, so if the normal relationship con-tinues, the underlying six-month News.

A "management hrief" from the month to mid-July—may not the airline this week succests accelerate in the new year that although the Boeing 757 is as several forecasters have The corresponding figure

The commission index for the

FINANCIAL TIMES REPORTER



MPs' protest likely over

The report, by Mr. Gordon (quasi autonomous, non-govern Top employ about 184 000 people Bowen, a retired civil servant, mental organisations). These (26,000) and the Manpower Serlists 252 such bodies established are not included in the Bowen vices Commission (26,000). Only

excluding the Defence Ministry. Ity Board directors, expected from Four spent more than Mr. Philip Holland. Tory MP last April, was also being are from each.

Many of them are financed by

"It confirms my worst fears grants or grants-in-aid and their about the expansion of a corpo-chairmen and other top officials are normally appointed by the part-time.

Every year these bodies in Crown or by Ministers

Every year these bodies in Crown or by Ministers

Surrey of Fringe Bodies, arail-creased in size and number. Most of the fringe bodies, some able on request from Civil Services.

A GOVERNMENT inission to shipping code drafted at the mise of accepting the code with strengthen support for Britain's 1974 United Nations Conference some reservations, as proposed

Warning to food manufacturers

and produced smaller ones under 205, come under seven Depart- rice Department.

policy on cargo shipping

Britain seeks support for its

the enormous growth in the the role of many fringe bodies

number and size of bureaucratic as "government at arm's length."

BY OUR SHIPPING CORRESPONDENT

growth of fringe bodies

MDEX

without resorting to larger price to £190m last month. This drop The study, one of a regular rises.

"I cannot now see any new increase in the number of indimotes found that while there was upsurge in prices before the end vidual notifications from 260 to some loss of competitiveness by of the year. Neverthiess, prices 320, are still going un, and fast, and the inflation rate much lower retail price index, which include

for greater.

uly was 5.8 per cent. The commission said that the ing down or Mr. Charles Williams, commis- August figure was provisional price changes.

ments, led by the Scottish Office

The 252 listed fringe bodies employ about 184 000 people Top employers are the SBC IBA

fringe bodies (91) are educa-tional, followed by social welfare (59), economic and financial

(54), industrial (46), and agricul-

tural (28).

According to his own wider (50). Department of Environ-

are still going up, and fast, and the commission's index is not we still have to work at getting directly comparable to the official than it is today."

The index is based on price changes and most price reductions. The commission that the Commission in the composition of goods and the increases cannot be made services.

The increases cannot be made services.

The increases cannot be made services.

Indicator the since lay is after notification and in practice, the time lay is greater.

The commission said that the ing down or speeding up of the pattern of trade in 1875

Indicator in the past of the slow weights for these now relate to 1977 lst

Anguer floure wife convisional price changes

# **CEGB** bid to share boiler work

Central Electricity tion of power station work.

The talks follow the failure

Talks collapsed in the summer because Northern Engineering said it could not be assured that sufficient work would go to the former Clarke Chapman works in Gatesbead if it were merged with Bab-

talks, however, engineers of the two companies had been collaborating over new designs and the future sharing of

If the merger had gone through, the new management under the control of Babcock would have had the task of apportioning work between Gateshead and Babcock's Renfrew plant.

Now, however, the CEGB will have to make a series of Solomon's judgments about where to place orders which. equal only about half the two companies' combined capacity.

### Immediate

The most immediate question before the board is the contract for the bollers for the new Drax B station near Selby, which was brought forward a year ago to belp the suppliers.

The lion's share of this work goes to Babcock but at the time a merger seemed likely, a share of the pipework was allocated to NEI. This division has been retained, but the contract has yet to be signed because the CEGB considers NEI's price to be much too

Further talks between the Board and the two companies have been started on the apportionment of work for the new Advanced Gas Reactor (AGR) nuclear stations.

Babcock's chairman, Mr. John King, said in a statement Lex, Back Page

# contracts

Generating Board is engaged in delicate discussions with Britain's two boiler making companies about the distribu-

of Babcock and Wilcox and Northern Engineering to agree a merger urged on them by the Government, the Board and a series of outside reports.

Until the breakdown of

immediate

with the company's interior results vesterday that he still believed a merged boilermaking company was desirable. He expected power station orders to increase substantially in the second half of the next decade. Company News, Page 23

# UK goods more competitive in world markets

THE FIRST indication that the six months to August showed a sion chairman, said: "The picture inderlying rate of inflation could rise of 2.2 per cent. equivalent ture looks rather more encourage requirements for notifications have not yet been fully reflected in the calculation of the index. THE UK competitive position in other measures of competitive months ago. The recent strength in the calculation of the index. The UK competitive position in other measures of competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index. The UK competitive position in other measures of competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index. The UK competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index. The UK competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index. The UK competitive position in other measures of sterling and the consequent requirements for notifications have not yet been fully reflected in the calculation of the index. The UK competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index. The UK competitive position in other measures of sterling and the consequent requirements for notifications have not yet been fully reflected in the calculation of the index. The UK competitive position in other measures of sterling and the consequent requirements for notifications.

The UK competitive position in other measures of competitive position in other measures of competitive position in other measures of sterling and the consequent in the calculation of the index.

The UK competitive position in other measures of competitive position in other measures of competitive position in other measure

MANUFACTURED GOODS COMPETITIVENESS oods manufacture in the UK 1975 = 100in the first quarter of this year, as sterling's effective rate rose Relative second quarter as the effective labour costs rate fell back.
The findings are based on the International Monetary Fund's 1976 lst updated series for relative 87,9 rather than 1970.

A study by the Bank of 4th
England published in the June
ouarterly bulletin, found that the 1978 Ist

An index based on this measure shows that while competitiveness was 100 in 1975 it tive export prices is above the moved between the narrow tive export prices is above the range of 87.9 and 91.7 in 1977, 1975 level, suggesting a loss of competitiveness according to this RDL owns 48 per cent of the fail in the index indicates a

\* Treasury estimates

# British Gas drilling rig to return to Welsh coast

unit labour costs comparison

UK's export competitiveness

provided the best measure of the

of its sixth well the tited see hole.

gas discovery block 110/2, will 20. Other British Gas interests in lines rests with the new Datel to Cardizan Bay within a fort the Welsh offshore area have managing director. Mr. J. S. night to drill on one of two fifth been tested by Amoco and Spoeistra, who said yesterday

The operation will be serviced delay Offshore Mercury's move already taken back several pieces from Hydrocarbons GB's supply to its next location in the Englisher at Fleetwood, set up for like Channel, the exploration programme of Theirig is due to start drilling the British Gas Corporation's in November on Hydrocarbons wholly owned Morecambe 224° GB's sole channel concession field. Helicopter lifts to the rig 98/22 off the Isle of Wight and will be made from ministry about 30 miles from the corporation's at the Royal Aircraft tion's onshore oilfield at Wytch Establishment Aberborth on the Farm Dorset.

There were unable to meet their promised time schedules. These include box girders which were withdrawn from RDL at Semi-facilities at the Royal Aircraft tion's onshore oilfield at Wytch wards engaged on work for Methil.

BRITISH GAS Corporation's ex- Cardigan Bay coast.

ploration arm. Hydrocarbons GB. Hydrocarbons GB previously is to resume the search for all or gas in Cardigan Bay.

The drilling rig. Offshore was referred to in the Wales Gas. Mercury now nearing completion of its sixth well on the trish Sea hole.

Responsibility for establishing a reputation for meeting dead

round blocks 15 miles off the Texaco operators on concessions.

Welsh coast.

British Gas has exclusive in a stake.

terests in blocks 167/16 and The new Cardigan Bay well delivery by sub-contractors and 107/21. But it has not yet been may not take more than three or decided which block will be four weeks to drill but British drilled this autumn.

Gas said if necessary, it would In fact Redpath De Groot has already taken back several pieces.

The operation will be serviced delay Offshore Mercury's move already taken back several pieces.

# Methil yard \* group making a profit

By Ray Perman, Scottlish

donian, the Anglo Dutch ish venture which took over the los making Methil oil platform yat in Fife, is making profits aft five months of operations, an expects to finish its first year ( the black.

This confident prediction we made yesterday by Mr. Day Waterstone, chalman of it company and of the British Stesubsidiary. Redpath Dorma Long, which previously owne the yard and wrote off \$12.

losses from it. He announced a film orders build a deck for installation in the Beatrice field platform. Will the Seattice near plantons. The other work in progress the contract guarantees employment it the yard's 600 workers until the middle of next year.

In addition, Mr. Waterston said, there were 13 tenders of the about

and he expected to be able to announce significant new order

A fail in the index indicates a competitiveness according to this new company and the De Grow measure.

In the first quarter of 1478. The Treasury stresses that the group a further 43 per cent. Two the index rose to 95 1, although fluctuations in the dollar have small holdings were taken by the Treasury estimates if felt made it particularly difficult to the Edinburgh-based North Selback to 90.4 in the second forecast export prices and so the quarter figures for 1978 should be treated ment. Agency. Earlier this surface in as no more than rough guides. order to build a platform to Shell's Fulmar field,

During the merger last Apri RDL kept back some of the Methil site for its own use and it is understood that there are plans to develop this in the near future, providing extra jobs is

reputation for meeting dead that much of the yard's previous fallure was the result of poor

# Aid offered to Singer

workers

THE SCOTTISH Development A PROMISE to put into law the artists could become more Singer's Clydebank factory.

shop stewards to find an alternative to the company's proposals to reduce employment at Clyder bank by nearly 3,000, made the local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party's atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party is atti-support for a Museum of Modern local along the conservative Party offer at talks with local clergy win the next election. The Tories also back pressure men and councillors who have A commitment to use the land within the EEC to exempt putjoined the campaign to avert the pay-offs.

The Tories also back pressure in the commitment to use the land within the EEC to exempt putjoined the campaign to avert the could be included in the Con- and call for maintenance costs pay-offs.

skills could be turned to new

# Tories back proposal to retain treasures

BY ANTONY THORNCROFT

if they are made redundant from independent organisation with servatives want the Arts Council over £50m in revenue to retain to be informed much earlier of national treasures in the country, the level of its grant. At local The agency, which has given about £40,000 towards the cost of proposal in a Conservative dis- a compulsory minimum arts rate, a study commissioned by Singer cussion paper. The Arts—The One area singled out for Way Forward, published yester attention is crafts, and a Crafts

could be included in the Con- and call for maintenance costs servative manifesto, along with of institutions, such as the plans to give the arts a voice in National Theatre to be transcharmen, said it was willing to sub-divide advance factories in the Cobinet by adding the title, ferred from Arts Council grants and the responsibility to the to the Environment Department Vinister of Education and or a special fund. Help for science. A Minister of State theatre owners through Historic diverse and secure employment, day control of the arts.

Agency has offered to help recommendations of the Select financially secure through Committee on the National Land private patronage. Skilled workers set up businesses. Fund, which would establish an On a practical level, the Con-

diverse and secure employment.

The agency's small business division could also advise and belp displaced workers whose to the Arts Council.

The conservatives intend to The booklet suggests manimprove the financial well-being datory grants for students at the belp displaced workers whose to the Arts Council.

The conservatives intend to The booklet suggests manimprove the financial well-being datory grants for students at the belp displaced workers whose to the Arts Council. Tax refiefs would be granted public lending right for authors enterprises in manufacturing and in encourage private patronage and the encouragement of more-craft work.

In encourage private patronage and the encouragement of more-craft work.

In encourage private patronage and the encouragement of more-craft work.

In encourage private patronage and the encouragement of more-craft work. up levels of income tax, special mission of the question of top levels or income tax, special mission or the question of allowances to enable owners of divorcing film distribution from listed huildings to spend money exhibition is also proposed, on approved works, and legisla. The 40-page booklet, which is to to to exempt designated assets a guidance document rather from capital taxes. from expital taxes. than official policy, is available it is boosed that individual from 32, Smith Square, at 90p.

# Council to 'wage war'

# • NEWS ANALYSIS-OBJECTORS AND INDUSTRIAL PROJECTS

# Shore favours more intervention

BY .DAVID FISHLOCK





quire a special category of commission, a formula legislated. At Windscale the inspector's debate the report before any for in 1971, and once proposed request that opponents about Government decision was taken,

manufacturers might find our-

doil in lital

BY IAN HARGREAVES, SHIPPING CORRESTONDENT

LONDON'S troubled Upper tions, The unions have continued These figures were based on Docks suffered a 32 per cent to say that better marketing, and the assumption of a more rapid ration of traffic in the first investment of the Government rate of redundancy, and therefore of redundancy costs, than reduction of traffic in the first investment of the Government rate of redundancy, and there-half of 1978 compared with the east in improved facilities rather fore of redundancy costs, than same period last year. The than redundancy pay, would has proved to be the case. They ports losses increased from create growth in the upper also included some contingency docks.

These interim figures, published yesterday, are at the heart of so far unsuccessful talks between the Port of London the first half of last year. The Authority and the trade unions seeking agreement on a propagational loss was £2.7m, compared with £40.7m in the whole the Royal Docks.

The Upper Docks, of which the Royals form roughly half, lost gramme, of rapid manpower last their stead of last their st

Royals form roughly half, lost f4.3m in the first half hefore allocating general overheads and

seeking agreement on a programme of rapid manpower reductions.

A successful outcome to these had been replaced by an accumutalks is necessary before the lated deficit of £2.7m in mid-Government will release the Liby.

The PLA's cash problems may will am Rodgers, the Transport well be less urgent than seemed secretary, to help the port cover the case earlier this year, when allocating general overheads and interest payments.

The Government has been told that the Authority could probable in the case earlier this year, when a fencies, soldier on until about April. This raises the possibility the authority forecast doubling that another major round of decisions of the overall annual loss from progress has been made on the fem to £16m, and a liquidity sary in a pre-election almost £2m.

# Road-rail tunnel plan revived

By lan Hargreaves, Transport Correspondent

A PROPOSAL to build a sophisticated motorway and rail tunnel under the Channel was announced resterday on the eve of a British Rail Board meeting that will consider the rail-only tunnel concept favoured by British and French railways.

The latest design to emerge in the revival of interest in the Channel tunnel comes from a group of distinguished pendemics and engineers headed by Sir Bruce White and Sir David Nicolson, chairman of British Tyre and Rubber.

The group has examined a concept briefly discussed in the assessment period that led to the British Government's unilateral abandonment of the project in 1975.

It would involve sinking a concrete tube on the Channel bed with capacity for a dual three-lane motorway and a two-way railway track railway track.

It would run between Dover and a point south of Cap Gris Nez. surfacing in the central channel on a man-made island, that would provide service facili-ties for tunnel users and possibly passing ships.
No cost estimate has been put

on the project, but the group says that, from experience of similar tunnel designs in Hong would be much more cost-JOURNALISTS on the Daily of redundancies which has been

cost of their scheme at between The rejection followed long and £600m, depending on talks between management and such options as whether to build an additional service tunnel alongside the main tunnel and t an additional service tunnel and whether to adopt higher-capacity loading gauge used on most European railways but not in Britain. That would in theory permit lorries to be carried on trains.

All the journalists have been guaranteed that if the new paper fails, they will be able to return to about the national daily came as proving the paper will be printed on the Express's Manchester presses, which have excess given a preview of the new paper, and the paper will be printed on the Express's Manchester presses, which have excess given a preview of the new paper, and the paper will be printed on the Express's Manchester presses, which have excess given a preview of the new paper, and the paper will be printed on the Express's Manchester presses, which have excess given a preview of the new paper fails, they will be able to return to jobs with the Express.

The setback to Express News to jobs with the Express.

The paper will be printed on the Express's Manchester presses, which have excess given a preview of the new paper fails, they will be able to return to jobs with the Express.

The setback to Express News to jobs with the Express.

The paper will be printed on the express, which have excess presses, which have ex

pro-European, he favours the of the Daily Express.
idea of a tunnel, but is far from London journalists were committed to h acking such a offered a £50 bonus over three big public investment

### Projects

British-French approach to the European Com-spiron, which has been voted do. £680,000 by the European Parlia-

including a birdge between Italy and Sicily, a trans-Alpine tunnel, a Danish tunnel project or new railway lines in West Germany. It appears, however, that the Transport Directorate favours unable to act without an approach from Government.

meeting will consider whether to carry out more detailed planning studies. The final outcome will depend upon a similar discussion by the French rallway board this

The railways' plan envisages a single-bore tunnel with groups of trains leaving in "flights" in each direction. Although the system would be capable of carrying cars, no special car transfer point is planned in Dover a nd the service would rely on existing Motorall links.

Lorry-aboard-train movement

Lorry-abpard-train movement is not intended, even if the LORD THORNEYCROFT. Tory extremely sensible things and supervisor to do work they wison, the prospective Liberal tunnel's main function would be water yesterda you claims that deserve public sympathy and to carry conventional rail feright the Conservative manifesto con- consideration.

Encoura fals over a demand by Mr. Anthony fals over a demand by Mr. Ant and passengers between Britain and the continent.

The denial followed a report department, the report reminded on the contents of the manifesto, Tory leaders of an embarrassing

# West Country trains affected

track improvements are made. local authority houses. at very short notice. Because
The junction at Westbury. But Lord Thorneycroft said of the delay, sections will probnext year.
junction of the Westbury to Westbury to invention. Salisbury lines is to be simplified. that the report contained "some Nationality Art.



Mr. Jocelyn Stevens (left), managing director of Beaverbrook Newspapers, and Mr. Derek Jameson, editor of the Daily Express: a circulation of just over 1m will produce profits.

# Setback in plan for Daily Star

effective than the rail-only Express vesterday rejected terms hanging over the Daily Express tunnel. offered by management for co-Manchester office for some time figure of a peasant, after T British Rail and the Societé operating with plans to launch a Of the 170 journalists working of the Express in Manchester. In Bond Street H. H. Luck, a land the convenience Daily Missesser and the convenience of the Luck and the convenience of the Convenience

a summary of the Anglo-French crippic the plans because the the first and stillating paper rail plan, but is not expected to main printing and most of the cheerful and tilllating paper rail plan, but is not expected to main printing and most of the cheerful and tilllating paper rails plans to the plans to the plans to the plans and tilllating paper rails plans to the make any early statement on its editorial work will be concenmerits and de-merits. As a strong trated in the Manchester works ing in Glasgow.

redeployment which will be disputes, necessary within the company.
They have rejected this offer stem from and demanded the stem from Victor by months for co-operation in the What the tunnel supporters and demanded among other want from Mr. Rudgers is a things a half-week's extra pay Government for every extra shift of work

The new paper will concen-

lates that the new paper can be attempt to give readers in the produced with the addition of north of Scotland the benefit of only 35 journalists to the present later editions. 458 staff who work for the Daily The move will cut transport and Sunday Express in London, costs and weather-enforced

Mr. William Rodgers, the The objections of London The main aim of the Daily 8 centimetres by 11.5 centimet The main aim of the Daily 8 centimetres by 11.5 centimetres Star will be to capture a share and entitled "3ather," was estimated at \$2000 to \$4000.

victor Matthews, Express chairman, that the solution to overmanning should be increased production, not redundancies.

The company hopes for sales of lutalled £16,400.

The items mentioned.

Topperaphical views also sold well. Two large collections of mentions well. Two large collections of production, not redundancies.

The company hopes for sales of lutalled £16,400.

would make the venture highly The commission is considering projects that might be assessed, including a hirden between land.

Express manufacture venture highly profitable.

Fifty thousand copies a day of the Scottish Daily France and the Scotti

ransport Directorate favours Manchester and Glasgow. delays. The Express pages will TALKS BETWEEN Mr. Don the Channel investigation, but is nable to act without an approach from Government. Star will have a total editorial £495,000 plant being planned by staff of 156, of which 35 would a new company. Northpress agement of Ballantyne Sportsbein Loodon and six in Glasgow. (Inverness), with whom it has be in Loodon and six in Glasgow. (Inverness), with whom it has be in Loodon and six in Glasgow. (Inverness), with whom it has be in Loodon and six in Glasgow. (Inverness), with whom it has be in Loodon and six in Glasgow. (Inverness) with whom it has be in Loodon and six in Glasgow. (Inverness) with whom it has been the provinced by the company's decision to close its The plans will avert the threat signed a three-year contract.

# Thorneycroft denies Tory pledge to cut spending

BY RICHARD EVANS, LOBBY EDITOR

thieves who broke into the when details of the party's draft party's Research Department in manifesto were leaked to some

Witshire is to be altered and that the report in the London ably have to be re-drafted before wiltshire is to be ancrea and that the report in the conduct any nave to be reducted before new colour signalling will be Evening Standard, was not the the election is called installed in preparation for the Conservative manifesto. He A key element in the Conservative of high-speed train services added that references to public varives platform will be a plan

year. And track at the spending cuts were clearly an to curb immigration involving invention. strict limits on the entry of Three ships have been ism, whether in But he felt bound to observe fiances and the drafting of a new scrapped, four laid up and two the public sector.

which was apparently missed by Cpisode before the last election Westminster on Monday night. - newspapers ahead of publication. TRAIN SERVICES between the manifesto were strict cash draft before Mr. Callaghan made BOSTON DEEP. Sea Fisheries.

# hotel tariffs allowed BY ARTHUR SANDLES

Higher

Trust Houses Forte has been allowed an average increase of 5.28 per cent on UK hotel tariffs by the Price Commission. It has also been praised as "a wellmanaged and forward-looking company with a responsible atti-lude towards improving the efficioncy of its operations and serving the consumer. Trust Houses Forte Hotels

(THFH) provoked a Price Com-mission investigation when it notified the planned increase, which followed an already granted interim rise of 2.08 per notified cent under the safeguard for basic profits regulations.
According to the Commission there was convern that the share of the hotel market held by THFH might be sufficiently large in certain sectors to enable it to act as a price leader.

### Efficiency

However, it found that the company was faced with stiff opposition in the market place "and that the level of profits." which it earns owes more to its efficiency than to any lack of competition."

THFH had restrained capital expenditure in 1973 and 1974 due to financial problems, but had made a good recovery and its cash flow was healthy, the Com-

mission reported.

The company had also assured the Commission that it would not seek a further increase in room tariffs before March 1979 unless lhere were exceptional change in circumstances.

Full publication of the report by the Stationery Office has been delayed by industrial action.

# Candelabra pair sold for £9,000

By Antony Thorncroft

SOTHEBY'S WAS busy in its London salesrooms vesterday, selling paintings in Bond Street for £40.479 and French furniture in Belgravia for £50.204.

The top price of the day was at Belgravia, where a private buyer paid £9,000, plus the 10 per cent buyer's premium, for a pair of bronze Barbedienne candelahra by Emile Guillemin. The price was slightly below esti-mate. Caledonian, a dealer, gave £920 for a stained walnut stool af ahaut 1890, and a Germa dealer bought a copper-coated

London dealer, bought "Feeding the Chickens" of the French School, for £1,650, and a Belgian

capped by lack of space in its style which seem to me to have Bouverie Street plant in London, an amusing side: Baigneuses, with mass merchandise demonstrating the party's relevance disputes,

Plans for the new newspaper of the convertion of Mr.

Plans for the new newspaper stem from the convection of Mr.

There were plant of the conveniently offered with mass merchandise demonstrating the party's relevance and independence.

There were plant in London, an amusing side: Baigneuses, with mass merchandise demonstrating the party's relevance over the other parties is that they which committed Liberals—the clar institutions.

There were plant in London, and independence, plant in support of the Gay should be operated through the speech was just the kind of movement. But the value over the other parties is that they which committed Liberals—the clar institutions.

There were plant in London, and independence, plant in the absence of Mr.

There were plant in London, and independence, plant in support of the Gay should be operated through the commercial banks and over the other parties is that they which committed Liberals—the clar institutions.

There were plant in London, and independence, plant in support of the Gay should be operated through the commercial banks and over the other parties is that they which committed Liberals—the clar institutions.

There were plant in London, and independence, with mass merchandise demonstered by existing finant over the other parties is that they which committed Liberals—the clar institutions.

There were plant in London, and the liberals—the clar institutions.

There were plant in London, and the liberals—the clar institutions.

There were plant in London, and the liberals—the clar institutions over the other parties is that they which committee is that they which committee Liberals—the clar institutions.

The Liberals one advantage over the other parties is that they which committee is the convention of the liberals—the clar institutions.

The Liberals one advantage of the con capped by lack of space in its style which seem to me to have Bouverie Street plant in London, an amusing side: Baigneuses.

# Talks fail to save **290** jobs

wear; have failed to reverse the thing to distract attention from let alone the name of the former that they are not pre-judging the local or regional decision-making, company's decision to close its the part; sother problems. Yes leader.

Strike-bound factory at Coleraine. causing the loss of about 290

TALKS BETWEEN Mr. Don

The company management, hased in Scotland, was invited to meet Mr. Concannon after it carried out its threat to close the factory unless 240 striking encouragement to private letting objective of Liberal policy.

ago over the appointment of a over a demand by Mr. Anthony Encouragement for letting of supervisor to do work they Wilson, the prospective Liberal approved.

# Trawler group quits fishing from Grimsby

TRAIN SERVICES between the mannests were street or none hasts the management that there one of Britain's fish combines, is pilot schemes of decontrol which ment of the properties to the England will be affected for tougher national education policy would be no autumn election breaking a 50-year association would apply only to new lettings people who occupy them."

The suggested introduction of street or none hasts the management that there one of Britain's fish combines, is pilot schemes of decontrol which ment of the properties to the would apply only to new lettings people who occupy them."

The suggested introduction of street or none hasts the management that there are sociation would apply only to new lettings people who occupy them."

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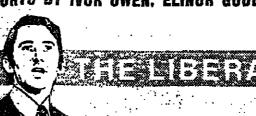
The suggested introduction of street or none hasts the management that there are sociation would apply only to new lettings people who occupy them."

The suggested introduction of street or none hasts the management that there are sociation would apply only to new lettings people who occupy them."

The suggested introduction of street or none hasts the management that there are sociation would apply only to new lettings people who occupy them." Because slump in the trawling industry. Boston's fleet of deep-sea ships, 11 strong only two years' 150, is down to one trawler Roston Halifax, which is to transplatform will be a plan fer to Fleetwood with the loss

12 shore jobs at Grimsby. sold as oil rig supply tenders.

# REPORTS BY IVOR OWEN, ELINOR GOODMAN AND



# Political reform is 'most important thing for UK'

COMMITMENT on introduc period of Government in coming be over-impressed by the trap tion of proportional representation for Westminster elections would be delayed because it. He sugges will be essential before the might affect the outcome of the Parliaments Liberals join either major election.

Prime Ministry over tricks" over

Party president cleen to the assembly in Southport: "Proportional representation will be on the top of the list. Liberals must be open and honest about it in any general election campaign.

"PR is the sine qua non of any co-operation with any party after the next general election. We believe that political reform is believe that po general election campaign.

"PR is the sine qua non of any co-operation with any party after the next general election. We believe that political reform is the most important and urgent thing for this country. thing for this country.
"It means more democracy at

intimate connection between PR and the willingness to work with any other party in Government.

He said the Prime Minister's been easier to enter the pact decision not to hold an October election demonstrated how cynic-ally the system could be abused

THE LIBERAL Parliamentary

Party will demand a full

inquiry into the failure of

Lahour and Tory governments

effectively to impose oil sanc-tions against Rhodesia, said Mr. David Steel, the Liberal

Describing it as an "appail-

ing example of government secrecy," he said that he had

already privately informed Dr.

David Owen, the Foreign

Secretary, that the Liberals

would press for such an inquiry

The Liberal leader was

speaking during a upestion and

answer session at the assembly. Mr. Rob Renold, organising

rice-chairman of the Young

Liberals, alleged that the Brifish people had been con-

sistently lied to about sanc-

Mr Seed said that this was

a very imperiant matter which

he had been intending to deal

with in his main speech on

He said we had a situation

where the publicly declared policy of successive govern-

ments had been to impose

BY ELINOR GOODMAN

The Liberals, prohably more MPs.

necessarily vote-winners-or the

Most resolutions are submit would leave it to the assembly's

Landlords opposed

strongly

residential landlordism should introduced the housing policy be "phased right out."

Defenders of private landlords partnership. There should be a vere heckled dercely but this charter for tenants owners and

did not prevent Mr Stephen Ross, occupiers which offered security MP for the Isle of Wight and the of tenure within its terms.

underlining the advantages municipal empires and the which could be gained from a corporation ghettos which now

lie relation potential.

Delegates clashed

return to market rents.

mental abolition of

party's housing spokesman from

He suggested introduction of

instance, said Mr. Ross, decontrol would probably have to be

Mr. David Alton, prospective

Liberal candidate for Edgehill, Livergool, called for the funda-

"floate rule for all tenants,"

whether in the private or

limited in the furnished sector.

tions for ten years.

when Parliament resumes.

tion of proportional representation months. Decision after decision pings of the political system.

ity Covernment.

Mr. Michael Steed, Liberal disentangle their image from He said Party president - elect. told

Conservat

### Olympic talks The Liberal Party may launch

and sporting organisations.

regional, local and national level, that of the Labour Government, future. The party had to have the following the ending of the Libtour that. We must recognise the Lab pact.

It means more democracy at feature for the foreseeable should to the problems of small companies by delaying payment of bills were also Nationalism was also a problem.

decision not to hold an October than to get something substan-

effective sanctions against the

Rhodeslan regime with a view to bringing it to an end. This

policy, paid for by the public, had cost £200m for the naval

Now, however, it was being alleged that the sanctions were

undermined by British oil com-

pany officials and civil servants,

with ministers and the Prim-

Minister accused in some

If this was the case, there

must be a clear and open public inquiry, not just the presecution of certain oil con-

pany officials.

Mr. Steel thought that these

events were a strong argument

for maintaining a political organisation such as the

political parties.

The oil sanctions row had

affected both major parties and, therefore, he did not think

that there would be many MPs

intent on embarrassing their

the European parliament. Mr.

Steel emphasised that the Liberal Party would be taking

fielded a leam of 12 men and one

accommodation in their homes.

Mr. Cyril Carr. Liverpool. who

statement, said its theme was

"We hope to dismantle the

exist, and to hand over, on a street or block basis the manage

Todav's agenda

• Ecology and the quality of

The role of education in

Incentive (axation.

Party strategy.

liге.

Answering separate questions

party leaders.

Worthy policies for display

iberals outside the two major

Assembly seeks inquiry

on sanctions-busting

blockade alone.

He suggested that fixed term might affect the outcome of the Parliaments would prevent election.

Prime Ministers playing "silly tricks" over the date of general

He said both the Labour and Conservative parties were based equally on class interests. The Liberal Party had more dif-ferences from them than they had from each other.

Mrs. Thatcher, he said, had produced an extremely ugly ver-sion of Toryism. If she thought that something would win votes,

then she wuld say it. The President-elect also suggested that an incomes policy trated on deliciencies in Governmust be a semi-permanent ment policy but large enterprises feature for the foreseeable who add to the problems of

Nationalism was also a prop-lem. Liberals had to fight the moderate nationalism seen in public debate, the party Scotland and Wales and also the reaffirmed its commitment to "nasty kind" of the National supporting small companies and corner shaps, and hailed

the direct elections in close

There would be a meeting of

He had also

European Liberals in London

in December, attended by some ministers of continental gov-

accepted invitations to speak in

the Continent in support of

local liberal parties during the

Pardoe, economics spokesman,

saw the need in the present economic climate for increas-

throughout the country, now that the general election had

On another topic, Mr. John

direct elections campaign.

co-operation with European Liberal parties.

ernments.

reuulrement.

any the system could be abused to suit the party holding power.

The party had largely failed to explain the reasons for the psephologist, predicted that the part to the electorate.

The party had largely failed troubles on the English to white valuable benefit from the Lib Britons blaming all their Lab pact.

The party had largely failed troubles on the English to white valuable benefit from the Lib Britons blaming all their Lab pact.

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The party had largely failed troubles on black or brown the English to white valuable benefit from the Lib Britons blaming all their Lab pact.

The party had largely failed troubles on black or brown the English to white valuable benefit from the Lib Britons blaming all their Capital Gains Tax as the most troubles on black or brown the English to white valuable benefit from the Lib Britons blaming all their Lab pact.

The party had largely failed to explain the reasons for the party had largely failed to explain the reasons for the Britons blaming all their Capital Gains Tax as the most troubles on black or brown the English to white valuable benefit from the Lib Britons blaming all their Capital Gains Tax as the most troubles on black or brown the English to white valuable benefit from the Lib Britons blaming all their Capital Gains Tax as the most troubles on the English to white valuable benefit from the English to white the party had largely failed to explain the reasons for the Britons blaming all their Capital Gains Tax as the most troubles on the English to white the party had largely failed to explain the reasons for the Britons blaming all their Capital Gains Tax as the most troubles on the English to white the party had largely failed to explain the party had largely failed to explain the party had largely failed to It was only a short step from improvements in VAT and life

employed.

discrimination in favour of small companies through tax relief to provide personal incen-tive and allow re-investment of

ensure

small is

beautiful

backed credit were anwag

measures demanded by the

Liberal Assembly to improve

prospects for independent small businesses and the self-

Most criticism was

as well as cannu for access to finance through it werner we backed loans and guarantees, the motion advocated low east factoring of debts and purchases, and more oportunities for small companies to share in public tenders, as either main or sub-

contractors.

An amendment placing greater emphasis on development of cooperative enterprises rather than the perpetuation of family businesses was carried narrowly by a show of hands.

Mr. Ronald Cohen, from Kerk sington and Chelses, moving: contended that Labour and Conservative governments had fol-lowed policies designed to encontrage the development of grant organisations.

ing the public sector borrowing Lahour and Tory ministers had followed a policy of "subsidise and nationalise," with subsidies requirement could not be allowed to go too high he though that at present it was being paid to big companies at the expense of small businesses.

He cited BL as a typical example of a firm which was at a level where, as a proportion of gross national product, it was below the point it had merged, subsidised, nationalised and which continued to be sub-sidised "A thriving national

reached under the last Conservative government. economy requires a thriving and Mr. Cyril Smith, now back as active small business sector. the party's employment spokes man, said that Liberal MPs and officials should earry out an gain support for the party

### Complaint

dice was loaded against small peling in a mixed economy they found themselves up against a fixed economy which hardly gave them a chance of success. "The most ridiculous tax

system in the world also diserimmated against small busiof profits made bi shialf busi-LIKE A family which has had terday's first motion dealt with. The conference began well Mr. nesses, should be reduced to a private conference about a small businesses and while some Michael Steed gave a surring enable domestic crisis and decided to speakers undoubtedly felt pas reaffirmation of the Liberal's capital

Mr. Jo Grimmond, the Liberals believe there is more to being a failed to pay their bills. baroness, most of them speaking to hear in at least two capacities.

Liston a leasting memory to hear him the Liberal Party's industrial development name, who condemned the speaking dominated themselves to be a speaking to be a s The goodies on offer were not all exactly what party officials might have chosen as the most profitable way of filling their shop window

Questions to MPs, selected in a main parties for being dominated lapment party officials independ by class interests. The Liberals, the "annualing dilutoriness" of strated the full range of Liberal he said, were not three-tend by large firms in setting accounting compassion—from vagrants to such ties Certainly, judging by single parent families—but did the delegates, Liberals come little to test the advoitness of from very different backgrounds. single parent families—but did the delegates. Liberals come equally quity, he said so small.

than the other main parties, are the other main parties, are torn between using their conference as a place to thrash out policiese and exploiting its pub
Mr. John Pardoe, the economics from the National Association for funding its spokesman nimbly sidestepped a Freedom while some young authorities policiese and exploiting its pubsaying the whole question would because the party offers a more to stop. saying the whole question would because the party offers a more to stop be debated later this week. He radical alternative to Labour. Emph

former leader. enabled decisions on credit-Nevertheless, the main reac-worthiness to be based on backlooks like being one of embar- assets.

entologics returned to work.

The company has declined to cluded decisively from a resolution re-defining Liberal housing private lettings by plant re-opening in the event of may make a factful retreat self-employed, said the Liberal's by the country was excomment on the chances of the plant re-opening in the event of may make a factful retreat self-employed, said the Liberal's believed a proposal to the lea room when he makes part in securing the lax improved cocuraging private lettings by this entry tomorrow and that they ments amounted in the skist will be grateful if he stays at the policy.

The company has declined to country was excluded decisively from a resolution re-defining Liberal housing private lettings by this entry tomorrow and that they ments amounted in the skist will be grateful if he stays at the policy.

The company has declined to country was excluded decisively from a resolution of cocuraging private lettings by the entry tomorrow and that they ments amounted in the skist of the skist of the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved to the learnoom when he makes part in securing the lax improved

dition is printed in Inverness by fassing transmission.

The main aim of the Daily Star will be to capture a share in the north for a down-market, in April. 1894. Pissarro said: "I have done a whole series of printed drawings in Glasgow.

At present The Sun is handlaged with expect to the series of printed drawings in romantic sapped by lack of space in its Bouverie Street plant in London, an amusing side: Baigneuses, with mass merchandise demonstration of the Liberals determination of the Sund the subject, it and democracy. He bashed forms a

little to test the adroitness of from very different backgrounds. firms often found themselves A few seem to be refugies

Mr. John Pardoe, the economics from the National Association for surface firms and logal, "This we must stop, and intend Emphasising the need to smooth The only common theme seems vide small businesses with easier ted by local constituency associ- good sense to do what he thought to be a blend of dotty amightlity access to credit. Mr Liston sugations and, are by no means best.

and a general pride in being gested changes in bank proceand a general pride in being gested changes in bank proce-The pact was never mentioned, tolerant. All the delegates insist dures which would permit more

> tion to his expected arrival today ing the man rather than his Mr. Geraint Howells, MP for Women who gave him a stand Cardican and party spokesman ing ovation last year say they on small businesses and the will try to make a factful retreat self-employed, said the Liberals.

# Joint investment opportunity.

# automotive exhaust business

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### MELDING RESEARCH

# Murex aim is to cut costs

engineering division. The aim are often in materials up to 100m the development of high technis to develop welding consuming in thickness and they demand nology welding consumables in ables and other products and weld metal to the highest stand an effort to overcome production processes germane to this security which will provide worthwhile savings to users.

Support has been forthcoming search programme has been set of as much as £3m annually for in their homes, it from the Engineering Materials up around the manual electrod.

work as the study in much cesses. greater depth than hitherto the Current fabrication methods Waltham Cross. Lea Valley (9) relationship between consum-demand costly precautionary 710000.

a metalworking

Furnaces

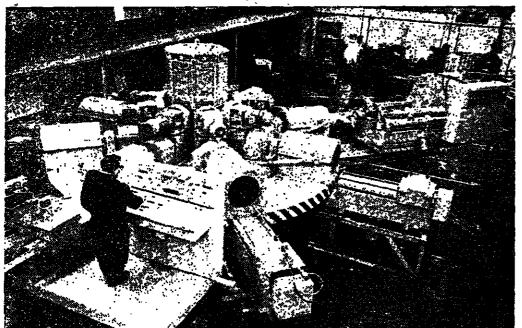
Edinburgh.

MAJOR RESEARCH and de ables design and the fracture techniques to meet stringent carvelopment projects costing more toughness of weld metal as used tification schedules laid down by the next of the next offshore. Pressure vessel manu-Murex programme will take a offshore. three years are being set in train facture and power generation. close look at the metallurgical plus will by BOC Murex, part of BOC's Fabrications in such industries properties of weld metal and plus Will

Support has been formed and any and any are from the Engineering Materials up around the manual electrode industries using manual technequirement Board.

The steering group has defined pects the results will be of equal results prove readily adaptable the main objective of the resarch benefit to other welding pro- to other forms of welding.

with I. E. Ewen and Co., of control with variable pouring rate is also possible. These furnaces are the result



Engineering of Aldridge, being tested before production cycle also includes cleaning and despatch to a user in America. The carousel is known as a Duo-Eight and can produce 200 cylinder liner castings per hour for the motor is a ploneer in the production of spin casting vehicle engine industry. The eight heads take machinery. It has sold similar units to molten metal from a common furnace to customers in Poland, Italy, Portugal and Japan, produce the liners, which are automatically

casting carousel, developed by Gibson removed from the dies on completion. The re-dressing of the dies. Gibsons, member of the steel division of Johnson and Firth Brown.

### O IN THE OFFICE

# More punch for a boss

ALTIQUENT ONE of the largest word processor, the P5002 from secretarial bureaux says that Philips Business Equipment there are seven to eight jobs Division. Arundel Great Court, open to every typist applicant— Arundel Street, London WC2 whether she be a copy, audio, or R3DT (01-836 4360).

Apart from allowing the normal street word processor, the P5002 from acquired Canadian susbidiary, it is wind to any required length from new product.

Apart from allowing the normal word level and formet vide any size and street for the secretarial bureaux says that Philips Business Equipment has accomplished this with its wind to any required length from 1 mm wide upwards and the material can be discout to processor. whether she be a copy, audio, or shorthand typist—the quality of these necessary office adjuncts is nowadays very dubious. Over market last vear, this new unit last 10 years, the calibre of incorporates a sophisticated secretaries has changed—for the software system, said by the waterand, from a recent surcompany to be probably the very on bosses, and their most advanced in the world, behaviour, the latter don't come which allows a number of inadequacies at both ends of the codures to be performed, in scale, there is word processing, addition to the usual word processing functions.

The new facility, called PRE-Wiley (developed by Langton)

The system heralds the arrival one metre upwards and from 1 mm wide upwards, and the material can be die-cut to proceed that the mallowing the nor-hanges to be made, the P5002 gaskets or "cushioning" work. The company is also offering a tion management tool by auto-tion management tool by auto-

Procedures which are normally, tiresome, mundane and milked by the public for little expensive to carry out—such as more than the cost of a normal personalising letters and filling telephone call.

Orthodox word processing filling; and recalling information technology links a video display from the can be simple and terminal to a high-need printer.

from files can be simple and terminal to a high-speed printer

room-shient.

A gesult of this is that manage—is usually a microprocessor or a ment enjoys the reward of inseries of microprocessing chips) creased productivity, fast turn—and it is this "computer" which around improved quality, and lies at the heart of all word prohappier bosses and secretaries—cessing capability. Incorporation all of which has motivated the of high level software—which introduction of the flexible disc controls word processor func-

• COMPUTERS

# Extra power in the middle DATA GENERAL Corporation active load and simultaneously

DATA GENERAL Corporation active load and simultaneously has added a mid-range commercial regimputer to its Eclipse development, multiple batch streams and systems leletions. The C/350 will be used in work similar to that done by the C/330, but it incorporates a range of advanced capabilities.

Main memory is expandable mid arithmetic and field-edit one-Megabyte. I/O transfer capabilities.

o one-Megabyte. I/O transfer capabilities.

ates are up to ten Megabytes/
econds and very fast internal interleaved MOS memory exrocessing speeds are used.

The 15.750 has the versatility of meet the distributed data board and interleaved core of the medium of latticiary anisation, said John high density MOS memory prointerest for Eclipse data merformance benefits of larger buties Senior Mari pecialist for Eclipse vstenio

vstense:

In application dedicated performance benefits of larger memories.

nvirialization is can support Data General. Westway ight to 2 interactive terminals. House, 320 Ruislip Road East, bile larger multifunction Greenford, Middx, UB6 9BH. estems can handle an inter-

information into the Post Office

as well as several UK clients.

tions—considerably enhances many types of adhesive material slit. re-wound, laminated die-cut. performance. The company says or ribbon die-cut, or any com-that through Micom, its recently bination of these services.

change in the business world.

The new facility, called PREvolume of paperwork, and speed information Systems) converts tion and storage—although document processing is a processor for input into the Post office's Presiel information ments are held and organised into logical files just as in an orthodox, manual filing system, it links a computerised documentation.

Letters, reports, and other documents can be originated tic television fitted with a suit-edited, revised, altered in format and feproduced, all with ease and at ingredible speed, with an end-product of unquestionable information into the Post Office.

The new facility, called PREThe system heralds the arrival of electronic document produced. Information Systems or electronic document are held and organised into logical files just as in an orthodox, manual filing system, it links a computerised the new facilities allow a whole information base, via a normal telephone receiver, with a domestic television fitted with a suit-operation to be performed in a fraction of the time and space and timeredible speed, with an end-prodigct of unquestionable information into the Post Office.

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# · SAFETY

in their homes, it has been esti-mated. In an attempt to reduce this threat a new generation of electric plug is being launched. Securely moulded on to the appliance cable, it comes from the RWC subsidiary of Lucas Industries.

Common and potentially fatal defects that add up to the 70m Electrical Research Association

loose cable grips.
In 1976, the most recent year for which figures are available. No separate melting plant is seven deaths occurred in Britain

> can break, loosen or cause over-heating.
>
> As well as safety. Lucas says, the plug has another big advan-tage — convenience. Appliances could now go to the customer's home complete with plug, and ready to switch on. The plug can also be coloured to match appliances and be branded with the maker's name. : Lucas industries on 621-554 5252.

# sticky materials

mented its existing conversion equipment with the addition of a new 12 sq ins cutting capacity ribbon die-cutter machine, con-siderably extending its adhesive

material conversion services. The company is a specialist manufacturer and converter of double-sided, dry-edge, narrowwidth adhesive tape and foam pads, and this extended service means that customers can have

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COALAGE

UK families are exposed to danger from a etaggering 10m per year faults on electric plugs

estimate range from incorrect wiring to broken plug bodies and

These furnaces are the result of considerable research and were developed in 1977 from a improvement in environmental earth wires, says Lucas.

The education of considerable research and were developed in 1977 from a improvement in environmental earth wires, says Lucas.

The cable-ends inside the new prototype exhibited at "Foundry conditions (low temperature.

The cable-ends inside the new minimal fume, no noise).

Claimed thermal efficiency is crimping and riveting, then the composition with Gravatom industries is manufacturing and industries is manufacturing and marketing three-phase electric resistance melting, holding and dispensing furnaces (patents of consistent shot-weight or Graviton, Fareham Road, additional insulation capable of consistent shot-weight or Graviton, Fareham Road, additional insulation capable of consistent shot-weight or Graviton, Fareham Road, additional insulation capable of consistent shot-weight or Graviton, Fareham Road, additional insulation capable of consistent shot-weight or Graviton, Fareham Road, additional insulation capable of consistent shot-weight or capable of capable capt with capable of consistent shot-weight or capable of capable or capable or capable of capable capable or capable or capable or capable or resistance molting, holding and button.

dispensing furnaces (patents Consistent shot-weight or Graviton, Fareham Road, additional insulation capable of applied for) by arrangement manual pouring by push-button Gosport, Hants. Fareham 232511. withstanding 10,000 volts. Normal plugs are tested to only 2,000

The Integro is fitted with an accessible fuse carrier which is taken from the base and replaced after fuse changing. As its name suggests, this is a completely integral plug. There are no screws, nuts or cable-grips that

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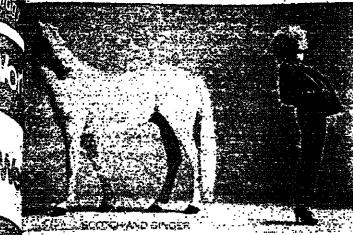
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dimiterance in



nvestment 14 per cent to was said to have nearly 50 per 8.8bn—the second largest cent of U.S. sales and was backed by \$10.5m worth of TV advertisgorer than the 20 per cent increase seen in 1976. (The dendorant soap, went into test while in other divisions, Lever soap brand but as much as pent at mere \$7.300 on its Lux soap brand but as much as pent at mere \$7.300 on its Lux soap brand but as much as pent at mere \$7.300 on its Lux soap brand but as much as pent at mere \$7.300 on its Lux soap brand but as much as pent at mere \$7.300 on its Lux soap brand but as much as edirect mail, premiums and il other forms of sales proportion.

BAT Industries subsidiary brown and Williamson is slump in sales of bread—a create the year before. Since rooth of national advertising and Williamson is slump in sales of bread—a create the year before. Since rooth of national advertising unit sales, from 97.9bn to 35.25bn, of the plight of bread shows up says Mintel, the evidence successed by \$10.5m and the third-live week.

total ad bill last year estimated to \$650m. K mart, hotly chasing ears in the retail field, appears in the retail field, appears in the top 100 list for the first ime. P and G's heaviest apported product was Crest, thich got \$19.25m worth of consumer products are supported by \$

A rather appealing economic indicator is the consumption of home grown vegetables. Across the consumption of the consumption of

considering expanding their operations abroad. "Although there is an un-According to Mintel classification in grocery ions, the most valuable home trading. Nielsen reports, "the tions, the most valuable home trading. Nielsen reports. "the food markets last year at RSP rates of development by type of were liquid milk, 11.3bn. fresh store or by retail organisation beef and veal. £1.25bn. fresh vary enormously from country bacon, £595m, fresh mutton and in country. A large and growing

lamb, £493m, natural cheese, number of packaged grocery pro-£470m, and eggs. £445m. duets are being successfully In a sector on price elastici-marketed on a multi-country or ties, Mintel reviews the current world-wide basis, but their indivi-

of the publicly-quoted Collett.

Dickenson, Pearce agency. He also resigned from the CDP's tax problems board, though via a new combany. Frank Lowe Ltd. he is hoard, though via a new company. Frank Lowe Ltd., he is in planned to launch criminal to act as an advertising consultant exclusively for CDP. He proceedings, against Collett. Dickenson, Pearce International, the holding company, chairman believe. The proceeding with the Parker Pen Company, Fial. Express Newspapers and Birds self as well as the trading substitute. Express Newspapers and Birds self as well as the trading substitute. The proceeding substitute in the capacity of account the capacity of account director.

There will be those who new company with operate on a company with operate on a company with operate on a company of the planned to launch criminal planned to launch crimin

FRANK LOWE, at 36 one of the Via his new company. Mr. gossip, ramour and envy, Over the years, CDP has never and the plop four names in British Lowe says he will be able to Dozens of stories have been once faltered in its stride. It exacting, advertising, resigned at noon develop his growing interest in floated, 99 per cent of them based will continue to steam ahead. "I've be yesterday as managing director areas like film making, writing, on thin air. The latest one, two The new arrangement will open the publicly-quoted Collett. It exacting the publicly-quoted Collett. It exacting to the publicly-quoted Collett. It exacting the publicly-quoted collett. It is not a public to the publicly-quoted collett. It is not a public to the publicly-quoted collett. It is not a public to the public

Frank Lowe resigns from Collett's

and envy, Over the years, CDP has never and the pension fund - is very "Tve been working longer and longer hours, becoming less and



# sewspapers and Birds with the capacity remains a strate on the cap

BY MICHAEL THOMPSON-NOEL

ieneral Foods, \$300m, Sears, least per cent to 15.8. Kool, its obbuck. \$290m and K-mart, largest brand and the third-ranked nationally, sold 60.2bn ranked nationally, sold 60.2bn units and was supported by \$23m worth of main-media advertising. When their U.S. advertising were neluded, Sears, Roebuck would asily be the front runner, with total ad bill last year estimated total ad bill last year estimated its \$650m. K mart, hotly chasing ears in the retail field, appears

16.3 per cent to 15.8. Kool, its domestic food trends, published 20 per cent in 1976 caused a 15 per cent volume drop, and a real this week.

Broadly, the survey concludes price change of 80 per cent last that the home food market, worth year caused a 30 per cent volume drop, and a real this week.

Broadly, the survey concludes price change of 80 per cent last that the home food market, worth year caused a 30 per cent volume drop, and a real this week.

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Broadly, the survey concludes price change of 80 per cent volume drop, and a survey concludes price change of 80 per cent volume drop, and a survey concludes price change of 80 per cent volume drop, and a survey concludes price change of 80 per cent volume drop, and a survey concludes price change of 80 per cent volume drop, and the first week.

Broadly, the survey concludes price change of 80 per cent volume drop, and a survey concludes price change of 80 per cent volume drop, and a survey concludes that the choil graph of the survey concludes price change of 80 per cent volume do the survey concludes

co.'s Calgon consumer products business for \$\$2m in cash in Other companies appearing in March last year. The group's beautiful to the top 100 included Unilever, Macleans toothpaste, said to have 4th at \$145m. BAT Industries, dropped to a 1.5 per cent share of 6th at \$91.3m, and Beecham, the \$520m U.S. toothpaste of hat \$30.8m. Dropping off the 100 national TV support last year.

The group's bought mostly by low-income pared with coffee is cheap. Yet bought mostly by low-income pared with coffee is cheap. Yet bought mostly by low-income pared with coffee is cheap. Yet bought mostly by low-income pared with coffee is cheap. Yet bought mostly by low-income pared with coffee declining fast. National Food Survey, were declining slowly in the years up to and including 1973. 1974 saw as though the consumer is drink-ing less hot drinks. NEWS IN BRIEF

THE THREE-YEAR £4.5m Bread is doubling its spend to £600.000 deen short listed between Lansdowne Market leen short listed between ing. the JWT subsidiary, and seen short listed between ing. the JWT subsidiary, and large leen short listed between the consumers had as frozen and canned foods, a very high trial in the sugar shoney; ice cream and fruit juice, shortage of 1975, but consumers suffered brutal volume losses in rapidly came back to sugar. Walter Thompson, Ogilvy Harrison McCann, Lonsdale Benson and Mather and Harrison Osborne has been dropped with Benson and Mather and Harrison Osborne has been dropped with the rest work its Black Horse Guides. A suffered brutal volume losses in rapidly came back to sugar. If the place were listed between the rest work its Black Horse Guides. A suffered brutal volume losses in rapidly came back to sugar. If the place were listed between the rest work its Black Horse Guides. A suffered brutal volume losses in rapidly came back to sugar and the and showed a rather more mixed picture last year.

Home consumption of white

with film worth of TV support, new Kirkwood campaign for, home gunsumption of white ln general, the nousewite's new ... Corning, the glassware group, Vladivar Vodka will be backed bread, says the market research found price sensitivity, as well company, slumped a further 5 her recently-formulated company, slumped a further 5 as her recently-formulated per cent last year, whereas concaution towards convenience and sumption of other cheap foods luxury food products, seem likely luxury food products, seem likely luxury food products. such as porridge and sausage improved by 5 or 6 per cent.

> home grown vegetables. According to a mixture of Mintel and National Food Survey data, consumption of home-grown vege-lables hast year was as high as hishes its third review of grocery 11.7 ounces per head per week, which is virtually back to the countries in which it operates. level of the late 1950s. The trend is still rising, though figures for individual years are level of the late 1950s. The trend is still rising, though figures for individual years are greatly influenced by the success ofor failure of the DIY potato

state of play in a range of food dual successes have been built markets subjected to particularly on subtle variations in strategy severe price inflation over recent to take account of local conditimes, of which the two most tions."

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torses now outnumbered female torses three to one. "The tally for men is 31 (23 Hom and eight Eminence, subtitled créations francaises) against ten for women (eight

The magazine reckoned that the "demise" of ads for Slix and Nelbarden on the distaff side could be explained by the sag in swimwear buying over the second quarter of the yeara claim that drew a retort from Barbara Johnson of Slix Ltd. who wrote to say that the company's reasons for withdrawing its ads from the Underground had been misrepresented.

Loyable, one Gossard and one Maidenform)."

Slix is part of Celestion Industries. According to Ms. Johnson, far from dying, Slix has an outstanding record of UK sales and according to an RNGB survey earlier this year is still the brand leader in women's swimwear.

" As for our reasons for not appearing on the Underground for the first time since 1947. this was a decision that was arrived at at least

There were two reasons, says Ms. Johnson. First, " cost effectiveness has been proved less viable in recent years due to the very considerable increase imposed by London Transport's advertising department compared with increases in other media. To emphasise the point, two years ago there was a long list for escalator panels, today they can be booked on demand."

Second, general deterioration in cleanliness on the Underground and the extensive spread of graffiti had converted the tube into an environment in which Slix did not wish to expose its product.

Instead, Slix claims it has scored a big success this year by switching its advertising to the sides of buses. Spending £20,000-plus in If main areas, including Glasgow, Leeds, Birmingham and Plymouth as well as London, Slix reckons its 1978 campaign has been a big

# Eminently suitable.



help to stockists, and that it will stay with buses next year.

London Transport says it is also very concerned with the tide of graffiti but that it is spending a lot of money to clean things up. It says the rise in advertising rates on the Underground has not been out of line with other media costs, and that in any case demand for escalator panels fluctuates with the seasons.

Mear I me. Eminence itself is highly pleased with its £25,000 campaign on the Underground and in Vogue. It says it is the European brand leader in male underwear and swimwear—some of its briefs sell at up to £6 a pair—and that tts Dovle Dane Bernbach campaign has helped double Lik sales, though admittedly the account director describes fittingly as a very small base, M.T.-N

# up the attack

ONE OF THE MOST savage market fights at present is the bitter battle in chocolate confectionery between Rowntree's Yorkie chunky bar and Cad' bury's Dairy Milk, a struggle which stands out in MEAL's latest figures for the year to June

In terms of main-media advertising support, the brands are running neck and neck. Over the 12 months involved. Rowntree backed Yorkie with £1,586.800 via J. Walter Thompson while Cadbury spent a virtually identical-amount-£1,588,600-on Dairy

Milk via Leo Burnett.

Launched only last year,

Yorkie has already achieved. consumer sales of 135m, even though the peanut variety is not yet in full distribution. In the £120m, solid milk block chocolate market. Milk Yorkie, expected to be worth £30m at consumer prices this year, holds just over 25 per cent of sales com-pared with Dary Milk's 35 per

Comparative MEAL figures for other chocolate brands show that in the 12 months to June 30. Mars spent £899.000 on its Twix brand via Ted Bates, £872,100 on Mars Bars via Masius, and , £701,000 on Bounty, also via Masius.

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London WC1X 8EZ.

# Inflation must be further reduced to achieve more rapid growth

monetary restraint and moders. tion in pay settlements are essential and mutually reinforc-

the pace of domestic credit ex- abroad.

The Bank admits that if

COMMENTING on the inflation due course, by a full response rise with a relatively slow growth. One attempt to quantify the growth of productive petential, rate, the Bank says that this has from productive investment." of output but in fact has fallen effect on productivity growth. However, it would be "unrealist remained broadly unchanged for some months. "It is not only growth by demand management tion could be that the underly- in manufacturing has been reported by the response rise with a relatively slow growth. One attempt to quantify the growth of productive petential.

However, it would be "unrealist to to look for an early return to growth of productive in manufacturing has been reported by the response of the response rise with a relatively slow growth. One attempt to quantify the growth of productive petential.

However, it would be "unrealist to to look for an early return to could be that the underly- in manufacturing has been re- past trends." The deterioration of productive petential. some months. "It is not only grown by demand management up could be that the underly- in manufacturing has need re- past frends." The deterioration essential to prevent any renewed is in present circumstances ing growth of productivity had duced by about a third since in the real profitability of industriances, but it must also be the limited "by the constraints im- become much slower. 1970. This, in turn, might trial companies has been substantiant to reduce it further." After posed by inflation and the it is also disturbing, the Bank suggest that there is now only tially due to the prelonged recestion painful experience of the balance of payments." In the comments, that the supply of 10-15 per cent spare capacity, is sion, but there have been other that the widely recognised that in the supply side of the short as it appears to be, and indicators suggest that the market restriction and models.

historic cost accounting, may not constituents in the control Inflation must be reduced further and a moderate but sustained growth of have been insufficiently aware of inflation."

After the June measures, mone. demand is needed to achieve a more rapid and sustainable rate of economic has been insufficiently aware of inflation."

After the June measures, mone. demand is needed to achieve a more rapid and sustainable rate of economic has been profitability. The statistic tory. Provisional indications are that growth of the UK's economic situation. The continued rise in demand during the sterling M3 up to August may summer, the Bank points out, has not been matched by the rise in output and have been below the official employment. A significant part of the increased spending has been met the growth of the Bank argues. This may have important contarget range of 8-12 per cent for employment. A significant part of the increased spending has been met sequences, the Bank argues. target range of 8-12 per cent for employment. A significant part of the increased spending has been met sequences, the Bank argues, the current financial year and directly by imports, including purchases of finished manufactured goods from including a slower response to the pace of domestic credit as abroad. "Though this

demand for bank credit continues to be strong, "some low economy is of crucial importance that import penetration has congressive reduction of recovery to get established." The general aim must be the property but the UK's future economic performance and living standards." Here, too, "the explanation output may have been reduced constructed to make the growth of productivity would imply."

The Bank points out that in might be that there is less spare to productivity would imply."

The Bank points out that in might be that there is less spare to productivity would imply."

The Bank points out that in might be that there is less spare to productivity would imply."

The Bank points out that in might be that there is less spare to productivity would imply."

Arguing from previous experitually and the UK ments and the dangers of inflationation of the growth of productivity potential has productive potential has although the sion. or whether it reflects a there would now be up to 20 that a uncertainty in the recent past that although the sion. or whether it reflects a there would now be up to 20 that a uncertainty in the rate of output and for greater adaptability on the recession has been deeper and is on the vontrary, question, the Bank says, is the post-war experience and, even recovery in manufacturing that to would have been expected to falling below its previous trend.

rising demand. "Though this country is as well placed as most others," the Bank concludes. "It may take time for the rhythm

### Big stock sales put **Economic growth likely** pressure on corset for rest of year

THE SLOWDOWN in the growth certainties, of the money supply, and the These included doubts about heavy sales of gilt-edged stocks whether the Government's fundafter the corsel controls were ing programme was consistent GROWING evidence of an expan-reimposed in early June, are with the monetary targets. The sion of economic activity in discussed in the Bulletin's com- market was also affected by the so far this year and the that industrial investment would discussed in the Builetin's commarket was also affected by the so far this year and the ments on financial developments, weakening of sterling during prospect of a continued rise by about 9 per cent this year may be that manufactured goods of the corset, the Bank says. April and by rising U.S. interest during the rest of 1978 is highthat two factors have complicated rates. Higher UK rates were
the task of the banks in meeting expected, and though minimum comments of this year and the builten's economic during the remainder of the year factory, recardless of whether the limits. First, the underlying lending rate went up to 9 per commentary.

that, however, the market was better trade and money stock confidence." affected by a number of un-figures

Intel. organisations

Total

Reports by Peter Riddell, Michael Blanden and David Freud

Real personal disposable into this year were 7½ per cent higher than a year earlier as a result of earnings rising more than a year earlier as fast as prices announcement and the curroulation.

The big boost was given by the ment and a sharp rise in note rise in MLR to 10 per cent on the interhank market extremely buoyant, and the short of finance purchases of additional tan ran out on funa 12. A result of finance purchases of additional tan ran out on funa 12. A result of this year is for continued as short of the methank market continued tan ran out on funa 12. A result of the proposed for the rest of this year is for continued as short rise in market extremely buoyant, and the short funds on the miterbank market continued tan ran out on funa 12. A result of the proposed for the rest of this year is for continued as short rise in market extremely buoyant, and the short to finance purchases of additional tan ran out on funa 12. A result of the proposed for the rest of this year is for continued growth of the miterbank market extremely buoyant, and the short of finance purchases of additional tan ran out on funa 12. A result of the proposed for the rest of this year is for continued growth of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant, and the short of the miterbank market extremely buoyant and the short of the miterbank market extremely buoyant and the second quarter of this peached quarter of the excluding North Sea activities.

Need persource of the second quarter of the profits in the second quarter of thi

stocks were £1.365bn and shorts The short end of the market "Tax rebates payable in the 1910m. Purchases of stocks was also affected by the prospect third and feurth quarters will rationalise—it might have been manufactured goods in the first was not as impressive as in lay-off of 230 boilermakers last was met, it would run down their filgh 1977 when the UK gained market science of 230 boilermakers last an extra £200m a year. The National Union of Stocks had been quite substantial yields had risen again to the effect on consumption. The condemand, but this has not been of 1973 and 1978, manufactured would run down their files are the first halves that the layer reportaling between the first halves that it was not as impressive as in lay-off of 230 boilermakers last was met, it would cost on the first halves the layer than the layer reportaling between the first halves the layer of the first halves the layer than the layer reportaling between the first halves the layer of the first halves the layer of the first halves the layer of 230 boilermakers last was met. If the wage was first he was taken on a short that the layer of 230 boilermakers last was met. It was taken on a short was first and a layer of 230 boilermakers last was met. It was taken on a short layer of 230 boilermakers last was met. It was taken on a short layer of 230 boilermakers last was met. It was taken on a short layer of 230 boilermakers last was met. It was taken on a short layer of 230 boilermakers last was met. It was taken on a during the month to mid-May, the levels prevailing before the June tinuing rise in real incomes the case so far. Firms may have export volume rose by 21 per Bank reports, particularly at the 8 measures. They then tended to should, however, increasingly he been prepared to hold abnormally cent compared with the estiberinning of that period. After decline under the influence of reflected in consumer higher stocks, partly because of maked 6 per cent increase in the

The bulletin says that the June position

GROWING evidence of an expan- Department of Industry invest- expectation of a further growth ent intentions survey suggested in demand.

Second, the banks were under in the last week of May, some reserve asset pressure as a result of a combination of factors in lune and July, including large stock, but the treedit squeeze measures of gilt-edged stocks by the substitution of the market then went quiet again. June 8.

subdued. After some deteriorations deterioration of the substitution of the substitution of the conditions have improved since the good of 1975, goods could have been in communication. Substitution action of the conditions have improved since the good of 1975, goods could have been depressed, and purply that been depresse

so, non-North Sea

partiy

"An alternative explanation

commentary. and may well be exceeded. they are intended for final sales. The Bank, bewever, notes that "Companies' gross trading or for use as components. Much the limits. First, the underlying tending rate went up to a per-demand for credit is much cent early in May it was soon. The Bank, however, notes that "Companies' gross trading or for use as components, much stronger than when the scheme questioned whether this would the expansion remains rather profits have been almost un- of the rise in stocks of finished was previously operating. be enough.

In the last week of May some

funds on the interhank market extremely buoyant, and the short to finance purchases of additional tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important tap ran out on June 12. A regressive assets, interhank rates placement was announced important to real earnings, the 1978 profits, net of stock appreciation, of male employees is difficult to reserve assets. Interhank rates placement was announced important to mediately in the tax burden and increasing this year. There may not be the number of men of working much help to costs from raw age. Apart from an increase in material prices while labour costs the numbers in full-time education and an expansion of youth the third and fourth quariers.

As much of the clearing bank that yields were not going to fall the tax burden and increasing this year. There may not be the number of men of working much help to costs from raw age. Apart from an increase in material prices while labour costs the numbers in full-time education will, for much of this year, baye tion and an expansion of youth the third and fourth quariers.

In the reduction in toe number of man of stock appreciation, of male employees is difficult to reserve unlikely to increase much help to costs from raw age. Apart from an increase in much help to costs from raw age. Apart from an increase in much help to costs from raw age. Apart from an increase in much help to costs from raw age. Apart from an increase i

mind firmer hands. Yields in fact which charge which charge in markstrelated rose; on top of some distinvest, ment by short-term holders of the year."

The concentration of gilt-edged sales in the short period inner is underlined by the classing effect at the long end talely after the corset announcement is underlined by the gilter of the market. The short end was fourth quarter. It cose sharply in the sunderlined by the gilter of the market. The short end was fourth quarter of 1977 to see in the short period inner is sold in gilter of the market. The short end was fourth quarter. It cose sharply in the stocks were ground that the manufacturers' finished goods at little. Total UK export market is also of the market. The short end was fourth quarter of 1977 to see in the same per tale to the growth in the world economy is still deprecised and growth in the main industrialised countries is likely to be no faster than the 31 per cent rate achieved in 1977. But the growth in the volume of the market. The short end was fourth quarter of 1977 to see in the same per tale than the 31 per cent rate achieved in 1977. But the growth in the volume of the market. The short end was affected by tightness in the same per tale than the 31 per cent rate achieved in 1977. But the growth in the volume of the market. The short end was a feeted by tightness in the same per tale than the 31 per cent rate achieved in 1977. But the growth in the color in the deprecised and growth in the main industrialised countries is likely to be no faster than the 31 per cent rate achieved in 1977. But the growth in the main industrialised countries is likely to be no faster than the 31 per cent rate achieved in 1977. But the growth in the main industrialised countries is likely to be no faster than the 31 per cent rate achieved in 1977. But the growth in the main industrialised countries is likely to be no faster than the 31 per cent rate achieved in 1977. But the growth in the main industrialised countries is likely to be no faster than the 31 per

their current liquid financial UK-weighted volume of world position and partly in trade in manufactures.

OIL REVENUES of the export. England, and their investments in the UK dropped again.

The volume of exports in May and June, the Bank suggested only gradually after gests, revenues might remain which the third-quarter.

Published by the Bank of was some further shading of the first two quarters to the revised.

Estimated deployment of oil exporters' surpluses in the first holf of 1978 there was a further shading of the first two first half of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading of the first holf of 1978 there was a further shading the first holf of 1978 there was a further shading the first shall of the first holf of 1978 there was a further shading the first holf of 1978 there was a further shading the first holf of 1978 there was a further shading the first holf of 1978 there was a further shading the first holf of 1978 there was a further shading the first two quarters to be revised.

The oil-exporters' sterlipg of the transmit to the first two quarters to be revised.

The oil-exporters' sterlipg of the transmit to the first two quarters to be revised.

The oil-exporters' sterlipg of the transmit to the first two quarters to be revised.

The bank says that its estimate to the first two quarters to be revised.

The bank says that its estimate other countries is even more holdings wer stocks Treasury Bills Sterling deposits Other sterline investments British government foreign currency Foreign currency UNITED STATES Treasury bonds and 2,3 -1,3 0,4 2,4 notes Treasury bills ank deposits OTHER COUNTRIES 7.5 4.5 3.0 Bank deposits Special bilateral facilities and o investments

Another fall in oil exporters' revenues

# Exchange rate changes 'not the key'

were in general much larger.

This largely reflected the increase in primary product prices relative to those of faished goods, although the trade will be restored depends on how three processes operate.

0.1 MOVEMENTS is the exchange sate for the faster rate of inflarate probably have little longterm effect on the UK terms of ing partners.

The article also points out that the terms of trade for finished to manufactured expert prices are the terms of trade for finished the terms of trade for finished the terms of trade is also thought not to be very strong.

Between 1964 and 1972 the main reason for changes in the prices of primary products and non-fuel trade balance was the manufactures: This is consistent with the theory that over a long the initial terms of trade would ensure that about 70 per cent of the initial terms of trade would ensure that about 70 per cent of the initial terms of trade would ensure that about 70 per cent of the initial terms of trade would ensure that about 70 per cent of the initial terms of trade would ensure that about 70 per cent of the initial terms of trade would the overall terms of trade.

This largely reflected the

export prices are determined in About half the deterioration world markets domestic markets terms of trade could eventually

domestic and overseas markets, while domestic wholesale prices increase by about 40 per cent of any rise in import prices. These two results alone would ensure that about 70 per cent of the initial terms of trade would eventually be restored.

The article says that recent unpublished research by the Bank on the third factor suggests that the reaction of carnings to a rise in expected prices has been will do little to improve health and safety and much to damage improvements.

THE INTRODUCTION of shop ments of the workplace. The each year cost the nation about the first these are, the better the first safety from next month will not cause new system will work. Mr. Simpond the initial terms of trade would problems, Mr. Bill Simpson, Acts Administration annual content for the workplace.

The Safety Representative and Safety Committees Regulations are the better the first interest are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are, the better the first interest are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are, the better the first work. Mr. Simpone and Safety Committees are the better the first work. Mr. Simpone and Safety Committees are

that the reaction of carnings to a rise in expected prices has been increasing.

of recovery to get established." The general aim must be the

# LABOUR NEWS

# British Steel could face managers' work-to-rule

THE BRITISH Steel Corporation break-down calls to managers. He said the union was will soon face a work-to-rule by "It would be working to of the difficulty such almost 12,000 middle managers strict job specification," said Mr. would present to British unless it offers a productivity Muir. "If British Steel wish to particularly because of a productivity Muir. "If British Steel wish to particularly because of a

the to took for an early return to past trends." The deterioration in the real profitability of industrial companies has been substantially due to the prelonged recession, but there have been other factors.

Manufacturers as a whole may have been unable to pass on higher input costs fully or, with historic cost accounting, may have been insufficiently aware of the need to do so. The result has been that profitability measured in real terms, has fallen far below earlier levels and remains so in spite of some recovery.

This may have important consequences, the Bank argues, including a slower response to

# SU toolmakers may resist appeal for return to work

BY ARTHUR SMITH. MIDLANDS CORRESPONDENT

Birmingham East district com-remain on strike, the Issue could up to the men whether in mittee of the Amalgamated lie dormant for a time. Despite the union appeal. But there Union of Engineering Workers the six-week unofficial stoppage, strong feelin gamong the SU to lift the threat of expulsion production from the SU plant has that any return to work has removed the threat of the been maintained.

HOPES THAT the 32 Bb Cars by Mr. Roy Fraser, leader of the carburetters; and stocks at rebel toolmakers will obey a unofficial toolroom committee, plans are still regarded as union appeal to call off their six. The offer of the district comfactory, week unofficial strike were mittee to pursue the claim of The strike will bite only it receding last night.

The strike were mittee to pursue the claim of a major breakfow. receding last night.

The men from SU Fuel time to enable progress by inachinery. Once that hap systems who are demanding pay management and unions to output would quickly come parity with Rover teolinakers negotiate a central package of halt as other engineering unhave yet to fix a definite date for reforms to tackle pay anomalies members are pledged no a meeting to review their throughout BL Cars.

The men from SU Fuel time to enable event of a major breakdow. In the sum of the control of the c

sympathetic strike action urged. The main product from SU is quickly forgotten.

osition.

Even if the SU men persist, as Mr. George Regan, leade However, the decision of the expected, in their hard line and the 32 toolmakers, has said

# ICI dispute closes fifth plant

IMPERIAL Chemical industries is shutting down a fifth plant on its Wilton site on Teesside because of a shortage of instrument artificers.

Craft unions at ICI are refusing to co-operate in the in Marconi, vesterday instructed in Marconi, vesterday instructed in the improved pay offer.

According to the union, the industries of the union, the information of the union of the union of the union, the information of the union of th

refusing to co-operate in the training of artificers and their promotion from lower grades in a pay dispute. The company has afready

shut its Olefine, 4 cracker, two small polyethylene plants and a petroleum resin installation at Wilton, and is now closing down its paraxylene 5 plant. iCl said vesterday that the latest shutdown was aimed at releasing artificers to work on the restarting of Diefines 4. The plant is being respend hecause the Olehoes 5 crucker is due to close for main-

of paraxylene products, which include polythylene film.

# Shipyard welders

continuity of work on bulk working week from 40 boars to carriers being built for Poland

The action, which caused the was met, it would cost employers workforce would observe the yard's disputes procedure and

not go on unofficial strikes The company said the dispute had had little effect on produc-tion of two 4,400-ton vessels, part of Govan's 13-vesse) share of the £140m Polish order. The strikers are to meet tomorrow.

and the loss of over 20,000 tonnes year.

The ship operated by Universe within the law.

# Radio technicians in ports may strike BY PAULINE CLARK, LABOUR STAFF

RADIO TECHNICIANS employed The technicians, who early

in Marconi, yesterday instructed members working for competing since April, yielding as little companies not to take un the strikers work if industrial summer months.

Marconi Marine is the largest employer of radio technicians in meet again on Tuesday v British ports, industrial action Mr. Bromley will press British ports. Industrial action Mr. Bromley will press by the group could seriously another productivity deal, w disrupt shipping operations, particularly of quick turn-round cargo vessels, including oil structuring exercise, tankers and container ships. The union's strike order is which rely on prompt radio a total withdrawal of lab servicing on their brief visits to from Thursday night until

enance, deputy general secretary, said action.

The company estimates that yesterday that there had been. The Department of Trade has about two months supply overwhelming support for action that both British and for from his members, who were ships could be prevented ( angry at their employers refusal leaving ports if their r: so far to improve on a 5 per equipment was not in pro cent pay offer.

had proved "very unsatisfact" Union and employers pla

job evaluation and salary ort. following Monday when it Mr. Jack Broinley, the union's consider whether to prolong

he believes could be based

# Farmworkers to put £80 minimum wage demand

The National Union of Agricul-

time and a half, with double time at weekends and higher differentials for craftsmen. Another demand is removal of NATIONAL HEALTH admits lower rates for part-time workers traine staff will receive rewhich the union claims has been ranging from 9.5 to 31 per c

among Aberdeen's 850 trawler the Equal Pay Actionen will close tomorrow. the Equal Pay Act.
Following a wages board in The increases cover 600 send crease of nearly 13 per cent staff from regional and as under last year's 10 per cent administrators and treasurers tovernment guidelines, the some district staff.

workers families represent abone-sixth of all family inco tural and Allied Workers supplement claimants. Health Service

pay rises

decade.

The ballot for strike action used by farmers to avoid paying phased over three years, as more Aberdeen's 850 trawler, full-time rates to women under result of an agreement reach yesterday.

# Writ served over tanker

SOLICITORS representing the Tankships for National Bu-Interpational Transport Workers' Carriers, was held up by indi-Federation, based in London, are trial action orchestrated by t studying a writ served by federation in support National Bulk Carriers, of New improved pay rates for the crea-A MASS meeting of strikers at BP Chemicals' Baglan Bay complex yesterday accepted a peace formula ending their tortinght-old dispute, which resulted in some 1.250 men heing laid off and the loss of over 20.000 tonnes were at the strings of the tanker Universal challenge the legality of the sand the loss of over 20.000 tonnes were at the strings of the tanker Universal challenge the legality of the sand the loss of over 20.000 tonnes were strings that it action. The federation said that the federation's general international rates for the creation's mineration and that the federation's general international rates for the creation's action in the federation's action. The federation said that the federation's general international rates for the creation's action and that the federation's general international rates. It secures to the write substantial sum in back pay.

The writ, which Mr. Harold crew was being paid less the secure that the federation's general international rates. It secures to the write it is understood in some 1.250 men heing laid off secure was being paid less the federation's general international rates. It secures to the write substantial sum in back pay.

The writ, which Mr. Harold crew was being paid less the federation's general international rates. It secures to the write substantial sum in back pay.

The writ, which Mr. Harold crew was being paid less the federation's general international rates. It secures to the write substantial sum in back pay.

The federation said that the federation's general international rates. It secures the federation's general international rates. It secures the federation of the federatio

# Safety regulations defended

Bank on the initial actor suggests employers that the reaction of carnings to a will do little to improve health safety together, and to plan rise in expected prices has been industrial relations, he said there in these circumstances the was no reason to believe in operated the proposed system terms of trade could eventually return to their initial level unions would result in conflict of the benefits experienced by a result of the one regulation of the benefits experienced by a result of the one regulation of the benefits experienced by a result of the one regulation of the benefits experienced by a result of the one regulation of the benefits experienced by a result of the one regulation. About half the deterioration world markets: domestic markets terms of trade cound eventually was reversed in 1975 when react fully to the import price return to their initial level relative primary product prices and average earnings following an exchange rate fell and the depreciation of ster rise by the full amount of any adjustment, but this may take that usually the solved "through the normal the added that 1,400 deaths and representatives were to adopt industrial relations arrange 300,000 serious injuries at work "an over-tealous attribute."

Hidiand Hai

anisation on farms over the p It claims that agricultu

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related to base rates, sharply and some of the stock points out, borrowers recently purchased was resold from other banks, into firmer hands. Yields in fact payments in recent quarters has account may also be market-related rose; on top of some distinvest-led to considerable fluctuations be under 4 necessary by the and lending is related to base rates, sharply and some of the stock the Bank points out, borrowers recently purchased was resold charge market-related rose; on top of some distrivest-to the clearing banks, ment by short-term holders of

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# Five-figure pay prospects in industry

BY MICHAEL DIXON

holiday. So to start its new prospects of at least £10.000 a working year, the Jobs Column has compiled the adjacent table from the latest "Rewards of table" alongside. In case any-Management' survey carried out one doesn't know it, when the garlier this year by I love in managers in cash attention. earlier this year by Lloyd In- managers in each category are

different people doing jobs median that of the man in the different people doing jobs which match the same specification in various companies, big, medium and small. This particular survey of "functional management" jobs in Britain covered 28 concerns with fewer than 201 employees, 70 with 201 to 2,000, and 26 with more than 2,000. All the companies were in manufacturing or service industry.

median that of the man in the middle, and the upper quartile the salary of the person a quarter way down from the top. The merchandise-controller category contained but six people, and the retail-controller only 10. The next smallest sample was that of executive director—marketing with 21 of the same discovered. There were 22 of the executive director—personnel persuasion, and the

The medium had 5.019 managers in 46.623 total staff, giving one to 8.3 and the corresponding figures for the big companies were 14.544 among 251.051, giving 1 to 16.3. Of the managers, 6.617 were in jobs which could be compared.

30 souls, and most of a good many more.

Before departing until Tuesday, by the way, I must say I divide that more readers did not feel up to tackling the managers, 6.617 were in jobs which could be compared. could be compared.

2427. For the rest of us who is a cup of hemlock.

THERE IS nothing better than have not, however, I have a clutch of figures to tune up extracted figures for the 32 jobs the old brain after a longish which were found to have salary

comes Research.

Lloyd's method, roughly quartile figure represents the speaking, is to find out the pay of the person a quarter of salaries and principal perks of the way up from the bottom, the different neonle doing tobe median that of the median that of the

Together the small concerns employed 364 managers among 3.167 total staff, giving a chief-to-indians ratio of 1 to 7.7. The medium had 5.019 managers in 46.623 total staff, giving one many more.

alias British Leyland's Bus and The result of the comparison Truck company. Pat Lowry, the is a chunky report — which group's personnel director, has readers who have £75 to spare cance led the bottle of dandelion may obtain from Josette O'Brien and burdock he promised if the at 72-74 Brewer Street. London column found him the right WIR 4DA, telephone 01-437 person. All he is offering now

## THE BEST REWARDED FUNCTIONAL MANAGERS IN INDUSTRY

te V-		٠.		Anı	nual salary in	· £		Percentage of "Bonuses"	group with:
ie Rani e ing		: <b>'</b>	Minimum	Lower quartile	Median	Upper quartile	Maximum	of salary	Company cars
?T ,	Board director—finance		8,208	11,000	74,000	16,600	40,000	18 -	92
ie 2	Board director—marketing		£.80C	16.500	12,500	14,710	30,000	- 17	95
of ŝ	Executive director—finance		7.400	10,000	11,500	12,800	25,060	12	84
ie 4	Board director—personnel		6,409	8,500	10,001	12,860	24,216	6	90
e 5	General sales manager		5.000	6,500	8,616	10,000	21,000	11	95
le 6	Administration manager (responsible for		3,000	-,	-,				
a	total admin. at single location)	•	4,50(	3,640	<b>6,750</b>	7,733	19,000	1	· 57
n 7	Board director—works		8,000	8,500	10,000	11,500	18,000	5	: 99
. 2	Data processing manager		5.000	6,409	7,524	8,950	17,781	3	78
	Executive director—works	:-	6.260	7,000	8,000	9,500	17,500	15	80
X 70	Marketing manager		3,120	7,500	8,500	9,000	17,000	15	92
<sup>71</sup>	Financial controller	: :	6,000	6,750	10,000	10,000	17,000	2 .	49
st 12	Chief engineer		4312	7,000	8,000	9,500	16,900	4 - 1	65
e 13	Works/production manager		4,372	6,200	8.800	8,950	14,500	2 .	61
1 14	Executive director—personnel		6,000	6,500	7,650	10,000	14,209	9	- 68
e 15	Retail controller (responsible for all		0,000			-		: :	
r -	branches within a group)		8,000	9,000	10,000	13 <b>.</b> 500	14,000	10	90
P 16	Regional manager—retail (reporting	• .	0,000				•		
	to retail controller)		4,000	5,000	6,400	7,500	13,650	5	. 65
r 17	Senior research engineer		5,000	5,800	7,250	7,500	13,500	5	38
t 17	Purchasing manager	. :	4,263	5,470	6,500	8,000	73,500	2	60
d 19	Executive director—marketing		5,539	7,500	10,001	70,001	12,500	24 .	- 90
u 19	Merchandise controller	•	6,000	6,000	7,000	8,500	12,500	17 .	180
_ 27	Divisional sales manager	- ` `	4,250	6,400	7,753	10,000	72,000	77	-74
\$ <del>.</del> 2i	Marketing services manager	· · · ·	4,000	5,880	7,000	7,500 -	12,000	3	69
Į 21	Chief accountant		5.000	5,350 .	6,000	8,700	12,000	3	37
d ži	Personnel manager		3,000	7,700	9,000	9.030	12,000	1	84
1- 25	National sales-accounts manager		4.050	6.000	7,000	7,779	11,770	4	97
/, 26	Group product manager—marketing		5,000	7.500	9,000	9,500	11,750		97
d 26	Product manager—marketing		3,860	6,140	6,501	7,500	11,750	1	91
e 28	Sales promotion manager		4,740	5,950	6,500	7,000	11,500	2	83
	Senior development engineer		4.782	6,000	7,000	8,300	10,500		
מכ "	Production co-ordinator (of buying,	٠.	7,704	0,000	- 1940	-200	101000	. –	10
11	storage, despatch, etc.)		4.000	5.016	5,500	6,708	70,320 .		.26
e 31	Regional sales manager		4,700	5,500	6,000	7.000	10,320 . 10,250	78	. 20
It 32	Market research manager		4.700 5.082	6,000	7,350	2,000 8,000	10,000	10	74
4	were tesenen nightaget		3,462	9,300	تاجكر ،	0,000	10,000	10	4 .

### INSTITUTIONAL SALES EXECUTIVE SCOTLAND

A major firm of stockbrokers, which has existing and well-established contacts with most Scottish institutions and a strong specialised research output, wishes to appoint an experienced Sales Executive to develop and broaden its business in Scotland.

The pre-requisite is a proven ability to sell sound sophisticated research output on U.K. equities to institutions in Scotland. The successful candidate is likely to be between 30 and 45 and to have a degree or equivalent professional qualification. Candidates could already have attained a partnership. Location could be either in London or in Edinburgh. Remuneration would be generous.

Applications will be forwarded direct to our client and you should indicate in a covering letter, any firms to whom you do not wish to apply.

Please send a career résumé, quoting ref. 940/FT to:

W. L. Tait, Touche Ross & Co., Management Consultants 4 London Wall Buildings, London, EC2M 5UJ

# **Group Secretary**

Lawyer with a strong commercial bias Salary well into five figures

Responsibility is for all legal, statutory and administrative matters throughout the operations of a UK company which turns over some £100m a year.

The over-riding requirement is for someone who can not only handle the traditional responsibilities of a Company Secretary, but who can also make a marked individual contribution to the commercial management and success of the Group during a period of significant change and expansion both at

home and overseas. A strong background in Company Law, with particular emphasis on business negotiations and agreements, is essential: coupled with specific knowledge of board organisation. Stock Exchange rules, contract and labour law and multinational

organisations. This professional excellence must be matched by the personal qualities that will ensure respect and cooperation at all levels within the Group.

Remuneration will not be a limiting factor in selection and the person appointed is already likely to be earning a five figure income. The preferred age bracket is around 40 and the location in the London area. Ref. W4896<sub>F</sub>FT

REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

# **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



# de ZOETE & BEVAN

are seeking an executive for the section of their Institutional Equity Department specialising in

> U.K. Convertibles Sterling/Dollar Convertibles Traded Options Other mathematically orientated markets/ situations.

We will consider someone who is already established in this field, or a young mathematics graduate, male or female, who is keen to take up an exciting challenge in The Stock Exchange.

Excellent remuneration according to experience. All replies, with full curriculum vitae, will be treated as confidential and should be sent to:

J. C. Cowley, de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE.

# TRECTOR &

N. Midlands

Engineering

Our client, a subsidiary of a British Group, is a profitable and expanding engineering Company with some 400 employees. The successful candidate will be responsible to the Managing Director for management and financial accounting and will be Company Secretary.

Candidates, male or female, who will be qualified, will frave had broad experience in manufacturing companies showing profitable growth based on sound financial control. Age is not important provided candidates have sufficient experience and are young enough to take advantage of the career opportunities provided by the Group. Salary is unlikely to be a constraint and benefits, which include a car, are those of a major, progressive Group.

Please telephone for a form-or write to me with sufficient information to make one unnecessary: P. G. Raynes (Ref. 0888) Peter Counsel Limited, The White House, 8, High Street, Guildford, Surrey, GU2 5AJ. Tel: Guildford (0483) 67781 (24 hour service)

> PETER COUNSEL LIMITED

# INTERNATIONAL BANKING CHARTERED ACCOUNTANT

A major American Bank, with growing international interests, is seeking a chartered accountant to join its London-based internal auditing team for audit work at senior level.

Applications are invited from candidates aged 25/32 who must be willing to undertake up to 25% international travel.

An excellent salary will be offered to the successful applicant, with attractive and generous fringe benefits generally associated with a first-class bank.

Candidates, male or female, should send full details of their age, education, experience and current salary to:

Box No. RD 4807. c/o Extel Recruitment. Pemberton House. East Harding Street, London, EC4.

The names of any banks to whom you do not wish your application forwarded should be clearly printed on the back of the envelope.

# Senior Financial Executive

£12,000 p.a.

This is not an appointment for which a qualified accountant is necessarily required. It calls for a senior financial executive with broad experience of trading finance and finds management. Our tial investment opportunities. Some travel that it is the senior property of the financial position of Group development projects and potential investment opportunities. Some travel executive with broad experience of trading finance and funds management. Our clients, a major international Group, will require their Financial Executive to be responsible, inter alia, for decisions on terms and currencies for major trading

both in U.K. and overseas will be necessary. Candidates will be considered up to the age of 55. Normal large Group benefits.

Applications in confidence quoting Ref. No. 6279 to E. A. C. Griffin. Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801 (24 hours).

# Mervyn Hughes Group

Management Recruitment Consultants

# Assistant Treasurer

London SW1 c.£8,500 + car

Major British Manufacturing group, with an impressive record of multi-national expansion, seeks a number two to its Treasurer to play an important role in the raising, control and utilisation of funds internationally. Starting salary negotiable around £8,500 a year plus car and other benefits.

Candidates are likely to have a relevant qualifi-cation or degree and would probably be aged between 27 and 45. However, formal disciplines are secondary to a wide-ranging knowledge of the control. movement and raising of funds, acquired in banking or in the treasury function in industry. Real prospects of advancement.

For a fuller job description, write to W.T. Agar, John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London WIH 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 2048. This is an equal opportunity appointment. Replies will be treated in strict confidence.



# **Credit Officer**

Bank of Ireland Finance is the instalment finance subsidiary of the £2.1 billion Bank of Ireland Group which has been operating in the U.K. since

As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team based at the Company's Administrative Headquarters in Harrow.

The Credit Officer will assist in safe guarding the Company's industrial and commercial investments by assessing and making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in the areas of Credit Applications, reviews and

The successful candidate will probably be 25/30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recogniser qualification.

A generous salary and fringe benefits are offered. including a non-contributory pension and life ... assurance scheme. Staff mortgage facilities are available after a qualifying period.

Please write or telephone for an application form. and job specification to:-

Mr. R. J. Tasker, Administration Manager, Bank of Ireland Finance (U.K.) Limited, Havelock Place, Harrow.

Middx HA1 1ND. Telephone 01 863 8631

collection matters.

**Bank of Ireland Finance** 

# Assistant to **Finance Manager**

INTERNATIONAL CONSTRUCTION UK BASED

We are a major building and civil engineering contracting company, undertaking multi-million pound contracts in many different countries. Our Finance Manager requires an Assistant to help him with

\* the provision of Civil Engineering contract bonding and other indemnities

\* the control of funds on overseas contracts and in the U.K. \* obtaining exchange control permission. \* obtaining ECGD facilities

\* the provision of banking and finance facilities # the financial appraisal of overseas and U.K. companies.

Ideally, we would like someone whose experience will enable them to contribute immediately in all these areas. However, we would also like to hear from younger men and women who have a specialised knowledge in one or two of the subjects and who are looking for a greater challenge.

We offer an attractive salary, depending on experience, qualifications and age, together with good company employee Please apply giving full details of your education and career to:-Miss C. Davidson, Tarmac International Limited, 62/72 Chiltern Street, London WIM 2EL, Telephone: 01-486 4444



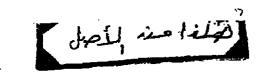
# Money Management

An old established City merchant bank requires a Manager for its Active Money Trading Department

The applicant will ideally be between 28 and 35 years old and have had a minimum of three years' experience in the London Money Market. Preference will be given to a graduate or a person with an equivalent qualification.

Good salary and excellent prospects.

Apply in confidence with full curriculum vitae to Box A.6466, Financial Times, 10, Cannon. Street, EC4P 4BY.







RECRUITMENT ADVERTISING

35 New Broad Street, London EC2M 1NH Tel: 01·588.3588 or 01·588.3576 Telex No. 887374



CREDIT OFFICER

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INTERNATIONAL CONSORTIUM BANK

£6.000-£8.000

We invite applications from candidates, male or female, aged 23-27, who have acquired between 2 and 4 years' experience in Credit work and documentation associated with Eurocurrency credits. The successful candidate will be responsible for regular credit review on existing medium-term loans, as well as new proposed facilities, etc. A personable manner, plus a flexible yet commercial outlook sufficient to warrant further promotion is important. Initial salary negotiable £6,000-£8,000 ÷ house-loan facility, personal loan facility, non-contributory pension, free life assurance, free family BUPA. Applications in strict confidence under reference C010563/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH.

# Pension Fund Management Analyst/Dealer

The Investment Division of Shell International is responsible for the management of the Pension Fund portfolios of several companies within the Royal Dutch/Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. being valued at about £750m. We are looking for a young person to join this investment team and to assist in managing the U.K. Equity portfolio.

To be eligible you will be professionally qualified or a graduate. Preferably you will have experience of fund management on a large scale within a merchant bank, pension fund or similar institution; although someone with analytical training, without fund experience, will be considered. You should be familiar with the analytical and dealing requirements for managing a large U.K. Equity portfolio.

The starting salary is likely to be around £6,750 (including London Allowance) but could be more for an exceptionally well qualified candidate. In addition there is a wide range of company benefits. Working conditions in Shell are excellent, as are the sports and social facilities that are available. Please write with full resume of your career or telephone for an application form to:

Shell International Petroleum Company Limited, Recruitment Division (FT) PNEL/21, Shell Centre, London, SE1 7NA. Telephone: 01-934 4626.



# INTERNAL **AUDIT MANAGER**

up to £9000 p.a.

An opportunity to join an expanding major financial institution with branches throughout Great Britain is presented by this vacancy for a Chartered or Certified Accountant who has had responsibility at a senior level for on-line computer systems auditing, either as an external or internal auditor.

The importance attached to this developing function is demonstrated by the establishment of a Board Audit Committee to which the Manager has direct access in addition to his or her normal reporting to the General Manager (Finance) - -

The remuneration package includes salary on appointment up to £9,000 p.a., which can be significantly supplemented by generous class pension scheme and subsidised medical

You are invited to write with full career details including salaries and other benefits to S. Crosbie, B.Com., F.C.A., General Manager



(Finance), marking the envelope "IAM - Confidential". at: Alliance House, Hove Park, Hove,

# Phillips & Drew

### Pension Fund Department

Phillips & Drew have vacancies in their expanding Pension Fund department for Managers' Assistants. Duties will include responsibility for the day-to-day administration of Pension Fund investments. Ideal candidates will be educated to "A" level standard with preferably a minimum of one year's office experience.

The positions could provide good openings for the right person to progress to Fund Management with every encouragement given to the successful completion of professional examinations.

Preferred age 19-21.

We offer a competitive salary, bonus, 40p luncheon vouchers and contributory pension scheme.

Please write giving full details to: Staff Manager, PHILLIPS & DREW. Lee House, London Wall, London EC2Y 5AP.

FINANCIAL CONTROLLER

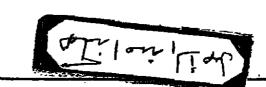
A small, but rapidly expanding firm of insurance brokers intend to appoint a qualified accountant, preferably aged under 40. He or she will be involved with all aspects of accountancy, finance, administration and statutory requirements, as well as assuming the role of company secretary. working closely with the Managing Director. Applicants must have experience of the insurance industry. Personal and social qualities are important as the successful applicant is expected to contribute significantly to the further development of the firm and could become Financial Director in due course.

Sir Timothy Hoars, Chichester House, London WC2A 1EG 01-242 5775

### INSTITUTIONAL SALES EXECUTIVE SPENCER THORNTON & CO.

We are currently expanding our UK institutional sales team and have a vacancy for an experienced executive. We offer specialist research in the Electrical and Engineering sectors and a knowledge of basic analytical skills would be of advantage to the applicant.

Attractive terms of employment are envisaged and applicants should write to Mr. C. C. Line, Spenthorn House, 22 Cousin Lane, London, EC4 or telephone 01-628 4411.



# INTERNATIONAL FINANCE **CO-ORDINATOR**

### **MAJOR ADVERTISING GROUP**

London

c. £12,000 + substantial benefits + international travel

A vital, new post in a highly reputed, established and fast growing international advertising agency group. Assume responsibility for • Forward planning and control • Performance evaluation Budget administration • Contract supervision • Analysis and identification of support needs.

Our Client: A Major Advertising Group with one of the premier networks in Europe. Committed to growth and efficient performance with annual billings exceeding £200 million. They are a household name and determined to maintain their lead mle world-wide.

Your Opportunity: To establish financial co-ordination of the companies in the European Region • Budget Administration • Forward Planning • Evaluation of Performance • Financial Analysis of operational activity • Support need identification.

Your Background: Experience in handling overseas divisions or subsidiaries. Ability and interest in appraisal of performance, budgetary control, identification of potential problem areas and contract supervision. Experience in projection of financial effect

Your Rewards: Generous basic salary + Incentive Scheme + Company Car + BUPA + Life Assurance + Pension Scheme + a career with an industry leader + international

ACT NOW! Telephone or write to the Group's manpower adviser, Tony Barker (Director), on 01-388 2051 or 01-388 2055 (24 hr Ansaphone). Ref: 264.

MERTON ASSOCIATES (CONSULTANTS) LIMITED. Merton House, 70 Grafton Way, London W1P.5LN. Executive Search and Management Consultants

# GILT EDGED DEPARTMENT

# MONTAGU, LOEBL, STANLEY & CO.,

We require an experienced salesman/woman to join our rapidly expanding Gilt Edged Department. The successful applicant will probably be currently employed in this field in either a Firm of specialist Stockbrokers or an Investment Institution.

Salary is negotiable and includes a departmental profitsharing scheme plus other benefits.

Please reply in confidence to:

Mr. R. A. D. Froy, Montagu, Loebl, Stanley & Co., 31, Sun Street, London, E.C.2.

# Financial Director Designate

Textiles

Our client, a medium sized privately owned company located in the East Midlands, has an outstanding record of consistent profitable growth and an enviable record of export achievement by producing probably the finest knitwear in this country.

Due to the intended retirement of its Company Secretary and Senior Financial Executive in 1979, the requirement is for a Financial Director who, within 12 months, will assume total responsibility for the entire accounting and financial management function of the

Candidates, male or female, must therefore be qualified Accountants of one of the leading institutes, be experienced in controlling such a range of activities and be thoroughly conversant with most modern techniques associated with a well managed company. Although not essential, experience of the textile or knitting industry would clearly be an advantage. The preferred age range is 30-45

Whilst the salary and benefits package initially will be negotiable around £8,000 per annum, it is anticipated that an appointment to the Board will increase this to five figures, plus the usual additional benefits. Relocation expenses will be paid wherever appropriate. Please write initially, with brief details quoting reference 837 to John Anderson, as Advisor to the Company.

John Anderson & Associates

# **Deputy Managing Director (Finance)**



Philip Morris Nigeria Ltd c. £22,500

Philip Morris Nigeria Ltd. is part of the Philip Morris organisation which is one of the world's leading cigarette manufacturers and distributors, including amongst its brands ---Marlboro. It now wishes to make the key expatriate appointment of Deputy Managing Director (Finance). Based in Lagos he will report to the Managing Director and play a major part in the control of the company with particular emphasis on financial matters. This will include the preparation of budgets, profit forecasts and capital expenditure plans. Candidates must be qualified accountants with previous experience as a financial controller in a consumer goods industry. A period spent in Africa or in a

developing country would be an advantage. Starting salary will be negotiated in the range of £20,000 --- £25,000 plus attractive fringe benefits which include free housing, car with driver, school fees, and one month's home leave after each five month period. PA Personnel Services Ref: ES41;42/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

### PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



Amember of PA International

### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

CORPORATE FINANCE

c. £7,000

A London merchant bank, with a very high international reputation, wishes to recruit an additional Chartered Accountant to its Corporate Finance Department. Candidates should have two years' post-qualifying experience, coupled with a keen awareness of international financial affairs. There will be a full training programme, in a highly professional environment which offers excellent prospects for career development.

FOREIGN EXCHANGE DEALER An international bank seeks an experienced Foreign Exchange Dealer to assist in developing its activities. The ideal applicant will be aged between 25 to 32, with about 3 years' dealing experience with particular emphasis in the spot market. Knowledge of an additional European language would be added advantage. In addition to a competitive salary, usual banking fringe benefits will be provided including a bonus arrangement.

JOINT STOCK BANKER/ TRAINEE LOAN ADMINISTRATOR

An international bank seeks a young person aged in his/her 20's, with a good education and a few years' banking experience preferably gained within a management trainee scheme. The position is as Assistant to the Loans Manager who will personally give full training and, as the majority of the work is with the French-speaking world, the successful applicant must have a good knowledge of French. Experience of international lending is not essential, but applicants must be prepared to work hard in a very active department.

Please Contact: RICHARD MEREDITH or ROY WEBB

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

A Marketing Career with **U.S. Bank's Shipping Group** 

Our client is a major U.S. Bank long established in the City of London. Due to expansion in its global Shipping Group, an opportunity has arisen for an Assistant, male or female, to join a marketing group with an initial assignment of up to 2 years at the Bank's Head Office in the U.S.A.

In this challenging position you will be expected to progress towards assuming full marketing responsibilities within 6 months. Aged between 26 and 29 you should have some familiarity with the shipping industry as well as experience as a credit analyst in an international environment, analysing multi-national corporate credits.

You will receive an excellent starting salary in keeping with your experience and qualifications. This will be supported by a wide range of benefits normally associated with a first-class Banking Institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph, to: I.G.W. Cluett, at the address below, quoting ref: MC/279/FT. List separately any companies to which your application should not be forwarded. All replies will be answered.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

# **ORGANISED FOR TALISMAN?**

Our client is a well known firm of institutional stockbrokers with 25 partners and 200 staff. The firm is computerised and has excellent research services.

It is equipped to handle additional business for other firms, associated groups or attachés in London or the provinces.

If you are preparing for Talisman and would like to consider using their highly developed settlement facilities, please contact W. L. TAIT for details. Your response will be treated in confidence, if you wish,

W. L. Tait, Touche Ross & Co., 4 London Wall Bidgs, London, EC2M 5UJ, Tel: 01-588 6644.

The Centrale Rabobank is the Central Cooperative Organization for some 1100 memberbanks with over 3000 offices throughout the Netherlands. The international banking services for the clients of the Rabobank-group are handled in the headquarters in Útrecht.

In view of the rapid growth of its international Division, the Centrale Rabobank invites applications for the position of

# area - manager

This person will be working closely together with a team of international banking specialists reporting directly to the General Manager of the International Division.

The Area - manager will be responsible for the guidance and expansion of activities in his area which may consist of several countries. His major objectives will be to develop and maintain an effective network of correspondent banks and to introduce and represent the bank to government agencies and institutions abroad and support memberbanks in their international business development efforts.

The successful candidate will have extensive experience in international banking, preferably with some exposure to loan syndication and investment banking. He will work independently and must be able to manage a small team of co-workers the number of which will depend upon the development of his area. He must be fluent in Dutch and have a good command of at least two

other languages one of which must be English and the other preferably

Preferred age 30 - 40 and education equivalent to University level. A psychological test may be a prerequisite. The position will offer a good opportunity for advancement to qualified persons. Terms of employment and

remuneration will be in line with best

For further information, you may

tølephone: Mr. R. R. Lampe

banking practice.

(area-code (0) 30 - 36 23 39) or Mr. M. C. Piek (area-code (0) 30 - 36 23 07).

Please send your written application to: Central Rabobank Personnel Department Catharijnesingel 20 Utrecht. The Netherlands mentioning reference BA 3521.N.

Dutch masters in Banking

# Group **Taxation Manager**

We are an international group of companies, based in the UK. This provides scope and also a challenge for the specialist we now seek for our Headquarters in York. The group taxation manager is responsible for advising the company on all aspects

of UK taxation, both corporate and personal, which affect our activities.

We are therefore looking for a man or a woman who is thoroughly versed in all aspects of UK tax legislation, but who also has knowledge and experience of international tax planning. Such a person may well be the deputy to a taxation manager in an international company, the taxation specialist of a smaller concern, or a senior member of the taxation department of a professional firm. This position calls for a measure of determined diplomacy, for personal acceptability at senior levels, and for negotiating skills of a high order, and in making this key appointment we shall put especial weight on evidence of such qualities. Age is relatively immaterial, but few people under 40 are likely to have the experience we

This is a senior post and will carry the appropriate level of remuneration.

Please write, quoting ref. B.583, to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.



🖙 🏿 Rowntree Mackintosh 💑



# FINANCIAL DIRECTOR DESIGNATE

£7/8,000

Middlesex

Our client is an established manufacturer of specialist capital equipment for the packaging industry with turnover around E3 million, part of a private group. This new appointment arises directly from rapid expansion and further planned growth, particularly in exports.

The successful candidate will assume full responsibility for all aspects of company financial matters: in addition he/she will control data processing and

Candidates must be well qualified self-motivating and be able to accept the high level of responsibility required. The ability to develop financial and managerial controls and information compatible with the company's growth is

This position will ideally suit a person with sound financial management experience, preferably in capital goods manufacturing, and probably in the age range 30-45. Promotion to full Directorship can be anticipated within

Send full details of career to date, in full confidence and quoting reference MF 8312 to:



Handley Walker Co. Ltd., Management Consultants, Essex House, 27 Temple St... Birmingham B2 5DF. Tel: 021 643 6472.

Offices in London, Birmingham & Overseas.

# Project Sales

A company which is engaged in the financing and supply of plants and is the subsidiary of a major international Group requires a person of intelligence, understanding and ability to sell projects on a world-wide basis.

One requirement is mandatory. The person concerned must have a Degree in Chemical Engineering. We would prefer an age not exceeding 40 and experience in an engineering contractor as sales, process or project engineer. Experience in the project financing section of a Merchant Bank would be relevant.

This position requires considerable travel and the opportunity to use initiative and imagination in obtaining major contracts. A good knowledge of French and Spanish would be particularly appreciated.

The salary will be negotiable. There is a non-contributory pension scheme and a company car will be provided. Applications will be dealt with in complete confidence. Please send your reply including a full curriculum vitae to Box A.6471, Financial Times, 10, Cannon Street, ECAP 4BY.

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assistance. \* A thorough knowledg of the job market. Contact with top recruitment. \* Confidential and expe

counselling. \* Superb Secretarial back up. Telephone now for a cos free assessment mesting

Percy COUTTS & 01-839 2271

140 Grand Buildings

# Top Financial **Appointment**

Nr. Manchester

For an enterprising group of manufacturing and marketing companies with an impressive growth record. Turnover is approaching £30 million and further vigorous expansion is envisaged.

An experienced and energetic controller is needed to join the top management team to help with the further development of the company's business and to control its financial affairs.

Initiative and drive are essential qualities. Candidates, who should be qualified accountants, should have had at least ten years broad industrial/commercial experience in well managed enterprises. Responsibilities must have included all those normally expected of a financial director of a medium size industrial group, including investment appraisal, acquisitions and the financial aspects of overseas

Candidates in their early 40's should be able to justify early appointment to the group board.

Write in confidence, giving concise details of qualifications and experience, and quoting reference 3670/L, to E. M. Nell.

Peat, Marwick, Mitchell and Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

# **Wakefield Fortune**

Wakefield Fortune International Limited is an extremely successful and rapidly expanding Travel Agency Company with Branches throughout the United Kingdom.

We require a Qualified Accountant with substantial practical commercial experience to

The ideal candidate will be in the age group 35-45 and should have extensive experience of managing a large computerised accounting department in a competitive environment, handling a high volume of daily input.

unqualified staff to ensure the smooth and efficient operation of the Division.

responsibility will be to ensure the smooth running of the existing accounting and organisational procedures and to develop these procedures to provide for future growth. The salary for this appointment is negotiable around £10,000 p.a. and a company car

Apply in the first instance, quoting Ref. No. AM87 to Hughes Ovens & Hewitt Ltd., Executive Recruitment Consultants, 6-8, Old Bond Street, London, W.1, All applications. will be treated in the strictest confidence.

# **Financial Controller** not less than £10,000+Car

take full responsibility for the operations of our Accounting Division focated at South Norwood in South East London.

It is essential that applicants should be able to demonstrate an outstanding aptitude for

administration and the ability to organise and control the activities of qualified and Responsible to the Deputy Managing Director, the successful applicant's first

will be provided. Exceptional ability could well command a higher salary.

# Adviser on Export Finance

he Confederation of British Industry wants to recruit a Senior Assistant for its Export Promotion Department, dealing with export finance, credit insurance, international investment and aspects of export

We would prefer candidates with relevant

experience in these areas but will consider applications from those whose qualifications (a degree in economics or business studies) and commercial background suggest they could grasp technical issues with training.

The job calls for a fluent pen, an ability to present complex ideas clearly and simply. and a capacity to deal with senior people in companies and government departments. The salary we offer is in the region of

Please telephone or write for an application form to: Mrs Elaine Ellis, Personnel Department CBI. 21 Tothill Street, London

£5500 to £6000 per annum depending on

SW1H 9LP. Telephone 01-930 6711 ext. 5.

experience and ability.



The Confederation of British Industry Britain's Business Voice

## PRODUCTION DIRECTOR £10,000 p.a.

# plus excellent fringe benefits

Due to promotion and reorganisation we have a vacancy for a Production Director for a company manufacturing equipment for the aircraft industry. The company is part of a successful quoted group run by professional managers. The Production Director will be responsible for producing £6m worth of goods from the factory in 1979 and for planning and executing all the changes that will be necessary to enable the factory to produce more to suit the known demands of our customers.

He/she must be able to demonstrate a first class track record and bring to the job knowledge, skill and imaginative leadership to suit a business well placed for growth and better profits. He/she will probably be aged around 40 and well qualified. Experience of production practice in the American aircraft industry will be an asset. The job location is desirable and there will be prospects of promotion in a prosperous group.

Please reply in strict confidence with full CV and state relevant achievements to Deputy Chairman, Box A.6472, Financial Times, 10. Cannon Street, EC4P 4BY

# How to succeed as an industrial manager

Industry needs industrial managers who are profession. —people who are properly qualified. To this end Institution of Works Managers, the sole professional be catering for all levels of industrial manager, has th basic courses being run at 185 polytechnics and colleges further education across the country. They are: \* IWM Certificate: a two-year part-time course lead

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Bedfordshire, LU1 IRQ.
Tel: Luton (9582) \$7071



# Chief Accountant

We are recruiting, on an exclusive basis for our client (a major firm of tour operators a qualified person to take full responsibility fo the company's financial operation. ....

Because of rapid expansion, great scop exists for developing ideas and concepts, hereir an important contribution needs to be made it planned computerised systems implementation Accordingly, as well as the need to be a com petent, technical accountant, strong motiva tional abilities are required.

In due course some overseas travel of shor duration will be required within Europe

Salary and conditions are fully negotiable

For further information contact: Philip Griffiths, Drake Accounting, Recruitment Consultants, Ormond House, 63, Queen Victoria Street, London EC4N 4UA. Tel: 01-248 3233

# **Financial** Advertising **New Sales Opportunity**

The Investors Review, a successful and long established financial magazine, is now implementing the initial stages of an important development programme. We need a young, self-motivating Advertising Sales Executive to fill a new post to sell effective

companies and advertising agencies. You must have proven space selling experience in publishing, a good track record, and, ideally, some knowledge of financial advertising. Salary and commission will be good and negotiated and there are excellent prospects of promotion.

advertising space to financial institutions,

Telephone today for an appointment and an application form to Donald Anteliffe, Investors Review, 100 Fleet Street, London EC.1Y 1QE. Tel: 01-353 2581.

INVESTORS REVIEW

# **Financial** Director

Required for the head office of a large group with mining and metallurgical complexes in Central Africa, to co-ordinate and direct financial policy and strategy with the aim of optimising profitability and protecting the group's interests.

The group with 26,000 employees and total assets of £400,000,000 has a current turnover (depressed) of £175,000,000 which should increase to £250,000,000

The accounting function is well served by advanced reporting and highly sophisticated computerised

Candidates must be qualified accountants with relevant experience at senior level in industry. Salary negotiable around £20,000 plus. Car provided plus crimprehensive and attractive overseas benefits.

Please send relevant details in the first instance, to: Thorne Lancaster & Co., Hill Gate House, 26 Old Bailey, London EC4M 7HF

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# **EUROPEAN FINANCE** MANAGER

The Company

An international American group specialising in the sale and service of process control systems for the paper and plastic manufacturing industries. The group, which has subsidiaries throughout Western Europe, has an impressive record of growth over the past five years and workwide sales are currently in excess of US\$60 million per annum, of which over US\$25 million are generated in Europe

The Job

He or she will join a small headquarters team to assist the Director of Finance for Europe in the financial planning and control of European operations. Main areas of emphasis will be in raising funds, managing foreign exchange positions, cash management, insurance, tax planning, the appraisal of operating results and the review of financial operating procedures.

Candidates

Preferred age early thirties, Original training with an international audit practice leading to an accounting qualification. Substantial experience since of the treasury function, which must include raising funds in Europe. A service industry or manufacturing background would be helpful.

The Package

Salary negotiable around £14,000. Car For the candidate who succeeds in this job promotion prospects are excellent.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division at the address below. Please quote reference CF348 and include, if possible, a daytime telephone number at which you may be contacted.

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Management Consultants Shelley House, Noble Street, London, EC2V 7DQ,

Challenging Job Opportunity in Prestel, The Post Office Viewdata Service

# **Head of Finance and Management Services**

£11,000 plus p.a.

In early 1979 the Post Office will launch Prestel, the world's first viewdata service. Prestel-an important new communications madium-will enable business and residential customers to read on their TV screens hundreds of thousands of pages of information supplied by every sector of the publishing industry, and stored in central Post Office computers. The project is an exciting and challenging one with wide-ranging economic and social implications for the UK and with export opportunities for British industry. The service will have a five-year investment programme of £100m

The Post Office is now seeking a Head of Finance and Management Services to take full responsibility for all financial planning, control, and accountancy aspects of the Prestel service. The successful candidate will report to the Director of Post Office Viewdata, who is directly responsible to the Managing Director of Post Office Telecommunications.

The job, which is open to men and women, calls

for a qualified accountant with significant achievement in a mari.ct-orientated business Apart from possessing personal qualities of determination and drive, the ideal candidate is likely to have gained experience of financial planning, financial analysis, setting up and operating modern accounting systems involving tight budgetary control and market-orientated

The starting salary will be negotiable in excess of £11,000 p.a. (including London Weighting and pay supplement). There are attractive conditions of service and a contributory pension

Brief but comprehensive details of career and salary to date, which will be treated in confidence,

this advertisement to: Mrs. J. E. Gallagher, Ref. B.103, Telecommunications Personnel Department, Room 417A, 2-12 Gresham Street, London

should be sent within 3 weeks of the date of

Post Office Telecommunications

# BANKING

The Co-operative Bank is expanding at an unusually fast rate. From a well-established base as a member of the London Clearing Banks, we have developed a full range of customer services, which have produced exciting results, in terms of growth.

As part of our development programme, we now wish to expand further our corporate banking business and are looking for an experienced banker to undertake this important role and to take charge of a small, highly motivated team.

You will be based in Manchester, probably be in your late thirties, and be able to demonstrate a record of

proven commercial experience at a senior management level.

We offer a salary based upon the responsibility involved, together with the complete range of normal banking benefits including assistance with relocation expenses.

If you feel you could fit within our stimulating environment, write with full details to: R. J. Gorvin, Personnel Manager, Co-operative Bank Limited. P.O. Box 101, New Century House, Manchester M60 4EP

CO-OPERATIVE BANK

**NEWLY QUALIFIED** 

**ACCOUNTANCY** 

**APPOINTMENTS** 

21st September

The Financial Times proposes publishing three pages of Newly

Qualified Accountancy Appointments on 21st September follow-

If you are expecting to qualify, the Financial Times intends to

publish the widest possible range of opportunities open to you.

If you are recruiting "Newly Qualifieds" the advantages of advertising in the Financial Times are considerable—the cost is

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For further details, including reprints of previous features,

James Jarratt

on 01-248 4601 (direct line)

or 01-248 8000 ext. 588

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ing the publication of the results of the Finals Examinations.

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CITY

An established national firm of Chartered Accountants has an exceptional opportunity for a tax specialist in its rapidly expanding tax department. Increasingly, demands are being made on the department by client companies, individuals and other professional firms. The department has a strong research team, good library facilities and emphasis is given to tax planning.

Candidates, male or female, must be Chartered Accountants but may have specialised out of the profession. In addition to the highest professional skills, they should possess the personal qualities that will enable them to contribute to the continued growth of the firm. The present partners are practising Christians and would hope that applicants will share their outlook. Salary and profit share will be very attractive and are negotiable.

Please abbly: Sir Timothy Hoare, Chichester House, Chichester Rents. London WC2A 1EG 01-242 5775

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## GERMAN INTERNATIONAL OIL GROUP DEMINE

The company, which is located in Dublin and Galway, intends to fill the following vacancy very shortly. An attractive salary for the right person is negociable.

### GEOPHYSICIST

The geophysicist should have a broad experience in modern seismic processing techniques, in interpretation and in structural as well as stratigraphic siesmic mapping. He/She will be engaged in all aspects of our extensive seismic coverage of the North



Please apply in confidence to: DEMINEX IRELAND LIMITED Marine House, Clanwilliam Court, Lower Mount Street, Dublin 2. Telephone: Dublin 760324/760325

SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON

# Assistant to the Secretary

£3639 - £5732

This new post, which it is desired to fill as soon as possible, has been created in response to rapid growth in the scheme, as well as legislative and related pressures.

The person appointed will assist the Secretary and also carry out research in connection with all aspects of the scheme, but particularly the technical, legal, negotiatory and communictions

such as economics or statistics, will be experienced in pensions work. The successful candidate will be expeted to make, or to made, progress in appropriate professional qualifiations.

The post is provisionally on the Academically Related Grade 1B (£3,639-£5,732 inclusive of London allowance, under review) and other benefits include 6 weeks annual leave and membership of the Universities Superannuation Scheme.

Further details are available from Personnel Officer, University of London, Senate House, Malet Street. London W.C.1. Closing date for receipt of applications 27 September 1978.

# AREA OFFICER EASTERN EUROPE

Leading International Bank is seeking an intelligent common sense banker who will provide strong background support to the area Representative. The incumbent will be directly responsible for the preparation and evaluation of lending opportunities and country reviews, requiring him/her to maintain and analyse background on all data relating to the area. The successful applicant will have several years' banking experience with a lending background, ability to work on own initiative, knowledge of

Anticipated age range is 25-30 with a salary of £6,500/£7,500 plus usual banking benefits. Applications in strict confidence to Box A.6467, Financial Times, 10, Cannon Street, EC4P 4BY.

# The Investors Chronicle

Britain's leading financial and business weekly, is looking for a ,

### Top Financial Writer

with specialist experience of banking and the financial institutions, to take responsibility for the paper's coverage in these areas.

A candidate from outside journalism would be considered if sufficiently experienced and able to prove ability to write.

This is a senior position with commensurate salary. Applications to The Editor, Investors Chronicle, Greystoke Place, Fetter Lane, London EC4A 1ND.

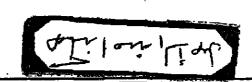
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required for rapidly expanding banking concern. Ultra modern offices Holborn. Could suit retiring bank official. Apply Box A.6473, Financial Times, 10, Cannon Street, ECAP 4BY.



# Foreign Exchange

# Chief Dealer

A leading International Bank is seeking a Chief Dealer for its Foreign Exchange Department in Paris.

After a brief spell in London, the successful candidate will spend up to two years in Paris, and then continue his or her career in London. The bank, already a major force in the eurocurrency deposit and foreign exchange markets, is expanding these services rapidly and career opportunities are considerable.

Applicants, aged late twenties to mid thirties, should have had at least five years relevant dealing experience, preferably in both London and Continental Europe, be fluent in French and English, and able to lead and manage a small team.

An excellent U.K. remuneration package is offered, which, with overseas allowances, will be equally attractive in Paris. Please write with career details, in complete confidence, to Ian H. D. Odgers, quoting Ref. 987.

Odgers and Co. Ltd., One Old Bond Street, London W1X 3TD Tel: 01-499 8811

# Laurie, Milbank & Co

Members of the Stock Exchange

### CORPORATION FINANCE

A senior position exists in our Corporate Finance Department. Accounting or legal qualifications would be an advantage as well as good working knowledge of the Stock Exchange Yellow Book and 'Take Over' Code. The individual selected will have the ability to carry out detailed negotiations and to chair meetings. This appointment offers excellent prospetts and above average remuneration.

### INVESTMENT ANALYSTS

We are now seeking to strengthen and expand our Research Department and would like to hear from any bright and well qualified analysts (aged 30 or under) who might wish to consider joining the Laurie. Milbank research team. Specialist knowledge in Foods & Stores, the Financial Sector. Engineering or Oils and Chemicals is particularly required and experience within an investment institution would be an advantage. Initiative and hard work will be generously rewarded.

Please write giving full details to:

A. D. Hyman,

LAURIE MILBANK & CO.,

Portland House, 72/73 Basinghall Street, London EC2Y 5DP

# oan Officers International Banking

SECURITY PACIFIC, a leading international bank, with assets of \$20 billion and over 550 branches worldwide. invites applications from experienced Corporate Bankers/Credit Analysts, male competitive environment. or female, for positions in it's United Kingdom Division. Significant expansion within this Division has created opportunities for prospective Lending Officers Highly attractive salaries will be to market the Banks services to U.K. based commensurate with qualifications and

domestic and multi-national corporations. experience and we offer a full range The Bank offers a full range of services to it's customers throughout the world and the responsibilities of these positions will include credit control and analysis and the development and

servicing of new Corporate relationships. These assignments offer long term career development opportunities for

negotiating skills and client handling ability and are ready to accept the challenge of producing results in a You should hold a degree or pro-

self starters who can demonstrate

fessional qualification and have a strong background in financial analysis. of generous fringe benefits. Career details should

be sent to:-Patrick J. O'Hara, Assistant Vice President, Security Pacific National Bank, 2 Arundel Street, London, WC2R3DF.



# MANAGERS—BUSINESS DEVELOPMENT

AUSTRALIA c. \$Aus. 18,000

A major International Finance Group based in the United Kingdom which specialises in the financing of international trade, seeks financial executives to develop its business in Australia.

These are progressive opportunities which could lead to Board appointments and will be based in Sydney and other large cities in Australia. The Managers will be responsible to the local Board of Directors for implementing the Group's marketing policies which will include visits to clients in order to analyse their business requirements and then to structure a service to meet their demands.

Applications are invited from financial executives aged in their late twenties to early thirties who have been partly trained in the United Kingdom. Experience in overseas trade finance will be a distinct advantage.

United Kingdom residents seeking to emigrate to Australia are invited to apply on the basis that no relocation expenses will be provided.

The successful candidates will be offered a negotiable salary of c.\$Aus. 18,000 together with other executive benefits. Please write with full particulars to Box A.6470, Financial Times, 10, Cannon Street, EC4P 4BY.

# FEDERATED

### INVESTMENT ANALYSIS AND RESEARCH SALE, CHESHIRE

INSURANCE COMPANY LIMITED

We require an Investment Analyst to work at our Head Office reporting directly to the Investment Manager. The successful applicant will be capable of handling company reviews, cash management, providing investment statistics and assisting in the formulation of investment policy. A suitable professional qualification and relevant experience are essential.

Federated is a rapidly expanding company within an international group, offering excellent career prospects. A competitive salary is offered together with first-class staff benefits.

For an application form please contact:

Mr. J. Swain, Personnel Manager Marsland House, Marsland Road, Sale, Cheshire M33 3AQ Tel: No. 061-969 7311

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# Financial Director-Designate

# Five Figure salary plus car

The Altergo Group comprises ten companies which together have become one of the largest independent, international computer consultancies. We are a voung, very successful and still expanding organisation. Our inception year of 1969 saw a total turnover of \$22,000. Our projected target turnover for 1978 is over

Not unnaturally, in appointing a qualified accountant, preferably Chartered, who will soon be given the opportunity to demonstrate suitability for full Board status, we are keen to find an individual whose commercial outlook

This is a new position, which will require you to take complete control of both financial and management accounting. With clients in over 40 countries and Altergo offices in the USA, Sweden, Ireland. Australia and the UK, your work will involve fairly heavy international transactions, and some travel abroad.

Ideally aged in the mid-thirties, you must have high level financial control experience with some background in international transactions as an added advantage. But just as important, we need the kind of determined 'coats-off' qualities which will direct our efforts towards even greater returns. Tempered, of course, by a clear and astute perception of the strategies a business like ours

As we've said, we're ready to pay a five figure salary and provide a car. You should gain your Directorship within 12 months. Add to this the possibilities offered by a future just as successful as our recent past, and you can see that this is a remarkable opportunity:

Please write full: to: The Chairman, Altergo Limited, 38 Soho Square,



# **PERSONAL TAXATION**

### Central London

£10,000

The Appointment As a senior member of a team providing specialist tax advice to individuals whose diverse interests present a constant challenge both on a day to day basis and in the area of longer term planning. The Candidate

Currently in practice or in a company providing similar personal taxation services, candidates should demonstrate both technical expertise and the ability to communicate at all levels. Probably professionally qualified, it is envisaged that they will be 28-40 although applicants outside this age range, will be seriously considered.

If you wish to be considered for this appointment, telephone or write to Nigel V. Smith. A.C.A., quoting reference 2226.

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> 40 Strand Cardon WC28 0NO 144 C - 636 990 C
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Portfolio

Accountants

Bermuda

An unusual opportunity to work

on the sunshine island of Bermuda.

The Bank of Bermuda needs Portfolio Account-

ants for the Corporate Trust Services Department. They would be responsible for the accounting of a group of Mutual Funds, Trusts

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Preference will be given to applicants with an intermediate standing in a recognised institute or Society of Accountants and with two to five years experience in an accounting environment. The tax free salary would be commensurate with experience and background and there are generous staff benefits.

Interviews will be arranged in London at the beginning of October. Meanwhile write, including

a resume of education, experience, personal details and current salary, to The Bank of Bermuda's London Representative:

Grocers' Hall, Princes Streel, London, EC2R 8AQ.

THE BANK OF BERMUDA

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# Director of Audits and **Procedures** Salary negotiable

Due to internal promotion, a U.S. manufacturing corporation with world-wide operations needs a Director of Audits and Procedures to be in complete charge of their London based European Audits and Procedures
Department of ten employees. The Director is
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U.K. and Europe. The ideal candidate would be an experienced manager, male or lemale, with a large international accounting firm having a knowledge of U.S. accounting principles and U.S. accounting standards. Although not essential, fluency in French or German

would be advantageous.

Benefits include car, BUPA, pension scheme, etc. Applicants should write or telephone for an application form to Mr. R. Elson, Group Personnel Adviser, A D International Limited, 26/40 Broadwick Street, London W1A 2AD. Telephone 01-734 7801.

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An opportunity has arisen for a young person. preforably aged 22-25, to join the treatury department of this successful group. It is envisaged that the duties will include:

The calculation of interest on borrowing and investments

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F Arrangement of deals for foreign currenty interest payments and imports. Making deals in London Money Market Various ad hot and couline closes exercises.

Applicants for this career appointment should be educated to at least 'A' leve standard with a batic accounting knowledge and should have had several years experience in a banking or other financial

An excellent starting salary will be paid in addition to usual top company benefits — and many more.

Applications, please, to:

Telephone 01-580 2697

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# . FINANCIAL TIMES

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For further details contact: Cliff Caunter 01-248 8000 x 390

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

# **Financial** Accountant

### Central London

£7.500+

An industrial holding group requires a young Chartered Accountant to consolidate the results of its associated companies, assess the implications for General Management and undertake some investigations.

This challenging new appointment requires a man or woman in their mid-twenties, with about two years' related experience since qualifying and now ready for wider. responsibility. It calls for a systematic approach, an enquiring mind and an ability to work with the managements of its varied subsidiaries.

If this meets your career aims and you can match these requirements, please contact:



Plumbley/Endicott & Associates Limited Management Selection Consultants Premier House, 150 Southampton Row, London WC1B 5AL Tel: 01-278 3117

Transport International Pool, world leader in trailer rentals and part of an international transport management group whose sales exceed US \$300 million, requires a Financial Director - Europe.

Based in Amsterdam and reporting to the Managing Director - Europe, the position includes responsibility for accounting, administration, treasury, E.D.P. and legal matters for the company's 37 branches in eight countries of Europe.

The ideal candidate (male/female) will have a professional qualification in accounting or business administration and will have had 5 to 10 years as a Finance Director or Controller with a multi-national, service-related company. Fluency in one or more European languages in addition to English would be

The company is expanding rapidly, and the post offers excellent opportunities for a performance-orientated financial person.

Salary and benefits will be on a scale commensurate with the importance of this senior appointment and will include a company car.

Write in confidence, to J. A. Cleary, Transport International Pool Ltd, Star House, 69-71 Clarendon Road, Watford, Herts.

# Transport International Pool

### FINANCIAL CONTROLLER

Financial Controller required by a Group of Private Companies in Essex engaged in the wholesale and retail meat trade.

This new post involves the preparation of monthly management accounts and annual accounts together with the supervision of all accounting and related administration functions. The company enviraged is tirtle 16.500 p.a. A company car will be provided and there will be participation in the Company Pension Scheme fiter a probationary pension Scheme fiter a probationary pension.

C.H.C., Rumford Chambers, 33 Marker Place, Fornford, Essey R.M.I. 34B: reference P.M.

MAJOR TOURIST COMPLEX IN CAIRO

### PROJECT MANAGER

so control a major planned dovelog-ment programme for a comprex of Catro comprising Hotels, Restaurants Bungatows, Sports Centre etc. Apolicants to have about 12 years experi-tance in the construction industry and and probably hold a degree in civil

# QUANTITY SURVEYOR

Responsibility will be to the Project Manager Applicants are to have about right years' experience and would sufficient a fellow or associate of the institute of Chartered Surveyors. in both appointments Arabic would be an advantage but not strictly necessary Silary by nepotiation. Initial contract is for a two-year period but candidates

> Please write in confidence ta: Tourism Centre. 13/14 Hanover Street. London W1.

**APPOINTMENTS** WANTED

ONDON BASED Charterer onguneer (machine tool specialist), returning soom not resease burther activity. Write Box A.6474, Financial Times, 10, Cannon Street, EC4P 4BY.

NOTICES THE VAN DIEMEN'S LAND COMPANY

COMPANY

NOTICE 15 HEREBY GIVEN that the 154th Annual General Meeting will be held at 317 High Herborn London W.C. 1. 10 Morday "P 2ng October 1978 at 12 g clock neon Morrisy of the Court.

By Order of the Court.

N F. HYLAND Secretary

### **PUBLIC NOTICES**

CORPORATION BILLS £2 0m Wirral Sils issued 13th September at 8 63-64%, to mature 13th December 22 0m

METROPOLITAN BOROUGH OF SANDWELL £1.750.000 risuro 13th Scotember 1978, due 13th December 1978, a average rate of 8"." p.a. Apolication brialles £13.250.000. Total 8lits outsidening £5.500.000.

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Financial Times. 10, Cannon Street EC4P 4BY

MARINE MARINE

Chief Dealer experienced dealer to establish a dealing operation in its

TOKYO

Tokyo office. The successful applicant is likely to be aged between 30-35, and to have, in addition to a wide dealing experience. the personal qualities necessary to establish and lead a small team. As he will also be required to assist in setting up the relevant accounting system, a knowledge of these procedures is essential. A working knowledge of French

would be an advantage. The vacancy offers scope for personal advancement within a large organisation, and the terms and benefits are those normally associated with a first-class bank.

Interviews will take place in London, and an initial tour of three years is envisaged. Interested applicants should write. giving full details of personal background and professional experience in the first instance to:

Streets

P.M. Johnstone Streets Advertising Limited 11 New Fetter Lane London, E.C.4.

indicating the names of any companies to whom you do not wish your applications to be forwarded.

# **COMPANY NOTICES**

### ALEXANDER FUND S.A.

Societé Anonyme Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 7635

Notice of Annual General Meeting Notice is hereby given that the Annual General Meeting of shareholders of Alexander Fund S.A., a societé anonyme orgashareholders of Alexander Ind. 3.42. Social another to openized under the laws of the Grand Duchy of Luxembourg. will be held at the offices of Kredietbank S.A. Luxembourgeoise. 43 bd. Royal. Luxembourg. at 11.00 a.m. on October 3rd, 1978, specifically, but without limitation, for the following purposes:

To hear the reports of the Board of Directors and of the

1. To hear the reports of the Board of Directors and of the Statutory Auditor;
2. To approve the Balance Sheet and the Profit and Loss Statement and allocation of the results as at June 30, 1978;
3. To discharge the Directors and the Statutory Auditor in respect of the fiscal year ended June 30, 1978;
4. To elect Directors and a Statutory Auditor;
5. Miscellancous business.

5. Miscellaneous business.

The conduct of the shareholders meeting shall be governed by the quorums required by law. Resolutions at the shareholders meeting shall be passed by a simple majority of those present and voting, except as otherwise required by the law. Subject to the limitations imposed by law and the Articles of Incorporation, such share is entitled to one table. A shareholder may not also. each share is entitled to one vote. A shareholder may act at any

By order of the Board of Directors

GRANGES AB The Grangesberg Company 61% LOAN 1987

EDGAR ALLEN BALFOUR LIMITED

By Order or the Board, G. R. WOOSEY, Group Sec.

### SERVICES

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BROKERS

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# Lloyd Chapman **Associates**

are pleased to announce that they are now able to supply short term accountancy and bookkeeping personnel. The new Division is to be known as Lloyd Chapman Accounting Contracts and will be managed by Sue Spanier, who is available immediately to discuss your problems.

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### DRAWING BOND

# **CITY OF TURIN**

6½% Sterling/Deutsche Mark Bonds 1984

S. G. WARBURG & CO. LTD., shoounce that the redemption instalment of £330,000 due 15th October, 1978 has been met by a drawing of Bonds. The distinctive numbers of the Bonds, drawn in the presance of a Notary Public, are as

£500 Bonds 3500 to 3512 3522 to 3538 3710 3711 3558 3740 to 3758 3625 to 3707 3769 3867 3868 3720 3728 to 3731 3783 to 3786 3843 to 3864 3869 to .3892 3895 4020 3919 to 3924 3954 to 3973 4038 to 4046 4133 to 4139 4205 4206 4285 to 4266 4285 to 4381 4413 4414 4472 to 4476 4540 4590 4026 4027 4118 to 4123 4173 to 4176 4020 4021 4093 to 4095 4156 to 4160 4011 to 4014 4048 to 4057 4142 4143 4214 to 4223 4238 to 4241 v 4312 to 4332 4298 to 4303 4364 4373 4268 4272 4338 to 4340 4305 4380 4381 4388 to 4407 4449 4450 4429 4498 4433 4438 4501 to 4505 4620 4672 4519 to 4524 4676 to 4681 4711 4720

4418 to 4421 4491 4492 4582 to 4598 4600 to 4608 4690 4697 4781 to 4795 £100 Bonds 11176 to 11189 11162 to 11168 11171 11172 11215 to 11238 11336 to 11361 11193 to 11196 11287 to 11301 11213 11305 to 11328 11464 to 11513 11441 to 11462 11525 to 11533 11507 to 11544 11602 11603 11607 to 11620 11681 to 11691 11701 to 11836 11895 to 11928 - 11933 12291 to 11293 11295 to 12321 12358 to 12375 12377 to 12380 11549 to 11561 11549 to 11561 11625 to 11632 11838 11839 11935 to 11966 12326 to 12341 11594 to 11600 11659 to 11662 11636 to 11656 11841 to 11844 11848 to 11892 12160 to 12179

On 15th October, 1978 there will become due and payable upon each Bond drawn for redemption the principal amount thereof, together with accrued interest to said date at the office

S. G. WARBURG & CO. LTD. 30. Gresham Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th October, 1978 and Bonds so presented for payment must have attached all coupons maturing after that

£2,030,000 nominal Bonds will remain outstanding after 15th October, 1978. The following Bonds from earlier redemptions have not yet been presented for payment:-1976 - No. 161

1977 - 9760 to 9762 10016 10017 10097

30, Gresham Street, London, EC2P 2EB.

14th September, 1978

dell is liter

To this sort of devotion you

who "ruled his children very much as the British ruled India."

keep central control of the new

"In the last few decades," he remarks, "we have placed the

. Zabiesipii ii

# BOOKS

# Cazin and Blond

C. P. SNOW

7 pages

issed along with Edmund hours but for successive days, on and Llonel Trilling. This the virtues, and the puzzling on and Llonel Trilling. This the virtues, and the puzzling of their special kinds of obsessiveness led him to some class. As in literary scholarding in this field also America Dickens, where he was a great contemporary pioneer, which least recognised over here. At revisionist history. But the least recognised over here at revisionist history. But the last recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history. But the least recognised over here at revisionist history are obsessiveness also led him into Moscow, about 20 years ago. It went much more wrong than it should have done, and he

his is a modest biography. Ms.

then was inspired not by a re to compose an "official or

nitive " work but by her tosity " to explore the creative mistry behind the words that

an agnostic.

Indl. Mfg. Eng. proc. output order

103.1

using starts (000s, monthly average).

100.6

101.0

101.0

101.0

trade (1975=100); exchange reserves.

110.0

116.9

104.1

114.1 111.9

17.4 15.9

149.5

146.4

146.3

139.1 142.0

145.I

146.8

147.0

145.7

144.3

Export Import Visible Current volume volume balance balance

Consumer invst. Intmd. Eng.

105.5

110.8 107.2

110.0

111.8

104.1 104.5

106.3

107.0

117.9

122.6

125.9

119.9

121.9

28.0

24.7

8.7 24.7 19.1

8.7 9.3

sterling (Dec. 1971=100).

ings

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SALFOUR LATE Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of Manley Hopkins by Paddy She answers herself after a sensible well-calculated account of the sensible well-calculated acco

UK ECONOMIC INDICATORS ONOMIC ACTIVITY—Indices of industrial production, manuturing output engineering orders, retail sales volume (1970=); retail sales value (1971=100); registered unemployment cluding school leavers) and unfilled vacancies (000s). All

voi.

107.0 106.7

108.4 108.7

111.4

100.2 99.1

102.0

101.0

102.0

+537

 $+231 \\ -189$ 

JTPUT-By market sector: consumer goods investment goods.

termediate goods (materials and fuels); engineering output, etal manufacture, textiles, leather and clothing (1970=100);

116.7 114.5

121.3

116.0

120.0

122.0

-139 -279

-218

-150

TNANCIAL—Money supply M1 and sterling M3, bank advances a sterling to the private sector (three months' growth at annual ate); domestic credit expansion (£m); building societies' net

nflow; HP, new credit; all seasonally adjusted. Minimum ending rate (end period).

advances DCE

24.8 + 2.893

18.3 + 1.124

INFLATION-Indices of earnings (Jan. 1976=100); basic

naterials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT

commodity index (July 1952=100); trade weighted value of

mnig.\*

149.2 150.0

150.9

152.7

153.8

\* Not seasonally adjusted.

Basic Whsale.

+337 +114

RPI\*

184.7 187.4

195.8 190.6

191.8

194.6 195.7

198.1

5.5

£m

XTERNAL TRADE—Indices of export and import volume 1975=100); visible balance; current balance; oil balance; terms

York Jew by Alfred Kazin. easy with him. He could put up petitive, seething with ambition, cker and Warburg. £7.95, with those alcoholic and driven by doctrinal struggles, pages interminable discussions. What about politics (not so important ever Wilson was thinking about 10 the form of the American ily Business by Anthony was the only topic that he connation as the participants and André Deutsch. £5.95, sidered anyone else should thought; and literature (really think about. I listened to some important at least for a generation of those disquisitions myself, tion, to the form of American fred Kazin is sometimes Wilson grinding on, not just for art). Yet, in some mysterious used along with Edmund hours but for successive days, on fashion, that group of con-

Poet as a priest by rachel billington

"He could make sounds that

play on the senses." "... he could recreate the moment of

arousing wonder at physical attraction and he could des-cribe the experience of barren

Retail Retail Unem-

234.2

248.0 254.2 249.8 250.3 255.2

168.0

95.0

108.0

107.0

119.0

-149 -155

-116

inflow

192.1

203.8

197.3

201.6

203.2

193,3

Current Oil Terms Resv. balance balance trade US\$bn

1.418

Metal Textile Housg mofg. etc. starts\*

101.3

100.1

99.3

99.0 98.0 103.0

102.0

T00.3 101.0

102.4

104.4

104.8 104.0 105.1

104.1

lending

1,149 1,189

1,393

413 463

471

.TT

58.0

63.3

.239.9

234.2

242.27

224.86

238.94 250.67

242.27

Foods\* comdty. Strlg

25.1 29.6

13.4 20.39

20.63

16.66 16.54

MLE

this conclusion:

partly owing to his tone of sense.

partly owing to his tone of sense.

Wilson, though he Trilling, Kazin tries to be fair became so inflamed that his

He admired and internal world of New York forms. It doesn't suit the broad making a fortune, settling down American Jews in Kazin's book end of the novel is a sabra.



kins should have been attracted he completed "The Deutschland," by Roman Catholicism with its that he invented the term "inshigh goals and belief in "The cape" and "instress" that Real Presence." And that have became so essential to his coming chosen the Church, he should position. It was also during his appret to priesthood and that he posting at St. Beuno's College in Consuming private experiences should then turn down the less Wales that he learnt the Wales

consuming private experiences should then turn down the less Wales that he learnt the Weish known to the majority of rigorous Benedictine order for language which again was so people. Which is the reason the more demanding Jesuit important to him. Even more

Wilson, though the state of this country, wrote very the count of the state of the country with the country

# Media matters

Camelot man

The Street Where I Live by Alan must add wit, which only God Jay Lerner. Hodder and can give and which he has given Stoughton, £6.50, 303 pages Mr. Lerner in abundance, and culture, which Mr. Lerner gut Jerome Kern by Michael Freed- not only from his wealthy and Polent Rocks £4.05 [52]

land. Robson Books, £4.95, 182 cultured chain-store boss father,

With one exception, no but from the exercise of what is musical since the war has better clearly a most discriminating lyrics than My Fair Lady. Their tuste and from Bedales and

author's autobiography, dis Harvard where he was educated; guised as his account of My Fair His book, dedicated to Frederick

Lady. Gigi and Camelot, shows Loewe, the composer with whom what kind of man you have to he worked so long, is warm, be to write like that.

Observant, first and foremost, structive. All the lyrics from and sensitive. Mr. Lerner tells My Fuir Lady, Gigi and Camelot. a story of Lubitsch tearing a are printed at the back, whole sequence from a film-script. The exception indicated in my and replacing it with an alterna-tive from which all the dialogue

To find a composer in his genre

had been removed. Mr. Lerner to equal Frederick Loewe, says has the Lubitsch touch. As he Mr. Lerner, you must "reach all recalls it, the rise and fall of the way back to Jerome Kern." the glow on Lorenz Hart's cigar Michael Freedland's biography as he listens in a blacked-out hardly does that. "A shilling room to a radio playing nothing life will give you all the facts." but Oklahoma: — Hart's com-Auden wrote, and a \$4.95 life.

BY B. A. YOUNG

BY REX WINSBURY

The Politics of Information by mass media.

Anthony Smith. Macmillan, £10. 252 pages

despair . . . perhaps the most aspire to priesthood and that he consuming private experiences at known to the majority of people. Which is the reason why, despite his having spent his adult life in a manner with which few can identify. Hopkins still affects the more demanding Jesus important to him. Even more obviously the outcome of his majority of price of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his majority of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his majority with the price of the control of the more demanding. Jesus important to him. Even more obviously the outcome of his price of his price of his price believe that the post of modern porton and desciplines which we now see as the part of his price o By luck or judgment, but at most important media of our time inside large quasi-

BBC television producer, bases mentals of mass communications, his desire to break down perhaps in due course break up.

"The whole culture of broadbases in due course break up. casting." Smith writes. "has the present duopolistic structure become corroded with problems of broadcasting. The chapter of permission and prohibition headed "The Management of (but) it has now become

Television in a Democratic feasible, as the cable, the makes - particularly cassette and the communications Society relevant reading.
In one of those striking phrases
that illuminate a prose that is
otherwise a little over-heavy
with words like "genre" and
"structure." Smith comments
that "tidiness in media matters
is tyranny." He argues that the
technical reason usually put forward for a tight Governmentcontrolled monopolistic structure to broadcasting, namely society can take, if made aware relevant reading.

behaviour which leads her to eradicate this poetic gift. Hopkins because he knew he would blame strictures of his conscience: play down Hopkins's individuatily in choosing to become a Roman Catholic.

In fact his intelligent, middle- God, Nor did his superiors distance to when he was doomed to mark the weart of the property of the matural world as the way of the was doomed to mark the weart of the way of the property of the way of the w heavens to glean our Saviour. In essence all Manley Hopkins's

Glary be to God for dappled

l walk, I lift up heart, eyes, Down all that glory in the

class and much-loved family had courage him from writing poetry. Dublin that he wrote the magnifialready given him a strong His first major poem as a Jesuit cent sonnels "of desolation"

Church background so his conver"The Wreck of the Deutschland," which Bridges never saw till life. It is doing his genius no service to try and explain it in

that to be unknown was holier and brought more peace, than

Ms. Kitchen opens her book of the eyes when the subject sacrifice of worldly pleasure is with a thoughtful background must never raise his eyes for the not expected to bring instant chapter explaining Newman's joys of visual stimulation, would fulfilmen. The life of priesthood conversion and the rise of The be considered a suitable case for may even, with higher goals.

204 Oxford Movement. It makes the The Human Rights Commission, bring heavier failures, greater the hero to be appreciated in point that an intelligent, high A modern reader is therefore unhappines. Thus when towards his own lifetime, let one has principled boy of that time like more likely to be astonished at Hopkins was more likely to turn the man who accepted such to religion than he would be now, limitations and still retained all However, perhaps shortage of his feeling for the sensuous space has led ber to over image or word.

Ods. put. 000;

Thus when towards his own lifetime. Let one has the end of his life he was suffer to recognise the superior inspiration of Hopkins's viewpoint. It which would have been a part is wonderful that feeling this, he of his nature whether he became was still able to write as much a priest or a bareback rider—he poetry as he did without offend-put. Other than he would have been a part in the poetry as he did without offend a priest or a bareback rider—he poetry as he did without offend-put. Other than he would have been a part is wonderful that feeling this, he of his nature whether he became was still able to write as much a priest or a bareback rider—he poetry as he did without offend-put the poetry as he did not reveal it to Bridges ing the rules of his conscience: to be famous."

> poetry is about God-as was his awareness. On the other hand Ms. Kitchen has written a thoroughly interesting account of Hopkins's life. It will be an excellent introduction for any who wants to discover, as she did, the kind of man who wrote,

For skies of couple-colour as

a brinded cow.

### rimes BY WILLIAM WEAVER

a mask for a social decision to books such as this,

ture to broadcasting, namely society can take if made aware shortage of air space, is really of them in time by perceptive

Muir's Blood by Charles Larson.
Gollancz. £3.95, 182 pages

With Matthew's Hand. debut some months ago. Charles Larson proved himself a skilled, secure writer, enjoying an superior to his first.

wood of the fan magazines: it is more like a factory town, where even non-workers are interested the forced. When a laugh comes, it comes spontaneously.

The Girls in 3J by Rita Samson

A first novel, Mrs Bernhard is .competent writer, and the opening situation of the book is going group therapy; one by one they start being murdered. Why: Who is the murderer? The girls are defined with economy and are acceptable characters (not so for their intelligent use of the very well done indeed: it shows serious purpose in this way. He the Indians and the British. A influences of V. S. Naipaul (on just how good Theroux might be is one of the few modern good many people will like it. as he is unethical). The ending is poor, meant to shock and and Evelyn Wangh. He has the state of the retrospective is could not serve be the retrospective is could not serve bis true and whose loyalty is divided between their shink, who is as in their shink, who i Elaine Feinstein is clever, surprise, but more likely merely duty—and restore some meaning inventive, sensitive and has to annoy. Apparently the book

(if you can put up with two

characters being nicknamed Pooh

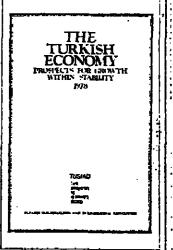
(but) it has now become

Life Cycle by Harry Carmichael. Collins, £3.95. 195 pages.

Quinn of the Morning Post and his friend John Piper come ability for creating characters to grips with another suburban and describing places. A TV producer himself, he uses the no apparent enemics is brutally nurdered in his surgery, and other murders follow. Between hangovers pub models of the production as a rich vein to be mined.

Some of his people reappear in this second book, which is even with his long-suffering (and addy, superior to his first. and soul-searchings about pos-This is not the shiny Holly sible invitations to dinner from Piper's wire. Quinn unravels the murderer. Carmichael's ils can be repetitious in the local product. The details can be repetitious dialogue is urbane, but never respecially the fuss about dinner at the Pipers't from book to book, but the core of the novel, each time, is fresh and engaging

> The Most Recent Outlook On THE TURKISH ECONOMY.



# **TUSIAD**

TURKISH INDUSTRIALISTS AND BUSINESSMEN'S ASSOCIATION Comhuriyet Cad. Dörtler Apt. 18/2 Istanbul - TURKEY

# the Catholic Church it seems the form and meaning of words; Earlier in a letter to his friend logical that a man such as Hop- it was in 1868, eight years before the poet Canon Richard Dixon he Flashbulb girl in focus by Martin Seymour-Smith of her life's work - a retrospec- the threatened town attempt to compassion are deep, though his

sympathy with the ideology of write poetry he was examining the Cross. He did not regret it.

Church background so his conver- was written at the suggestion of after his death:

sion to Catholicism was not in- his superior. He was expected to

evitable; it arose from the par- do his work whether it was social ticular needs of his nature, work and preaching in Liverpool

Hopkins was above all a perfect or teaching in Dublin but after

tionist. Here we start to see wards, presuming he had energy why. Hopkins the Jesuit and left, he was free to compose.

Hopkins the poet are indivisible. During the first seven years

For to anyone basically in of his novitiate when he did not

16.75 20.32 17.04

The First Polka by Horst Bienek. Translated from the German by Ralph R. Re £5.95. 293 pages Ralph R. Read. Gollancz,

and Evelyn Waugh. He has themes.

Picture Palace is his most ambitious book yet: so much so that it has to be an entirely successful tour de force to come off.

This it is certainly not; but it remains a bold aitempt, and is interesting and readable.

In what is now East Germany. The Hest of Frence is dispersing her talent into too worked under Brecht, and spent second in a sequence which many novels. Her mixture of the years in a Siberian forced-began with Flesh and Blood. It Jewish and magical lore, labour camp. He now not deals with the Wales of the late psychological acumen and politication and fairmany. He is quite well known as go to college together. Enid mindedness — all excellent in interesting and readable.

attack, and is shipped back to -and does not need to be.

and where, of course, he had to succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is in his portraits of Humphreys is in the Noncon-first-class letter takes to cross a succeed, is a succeed, in the Noncon-first-class letter takes to cross a succeed, is a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Noncon-first-class letter takes to cross a succeed, in the Nonc 236 pages

succeed, is in his portraits of Humphreys is in the Noncon-London square. But, what is a people. His Greene is to formist line, but he has stripped my mind a pathetic portrait, his his morality of rigidity or lack of Lawrence a total failure. But charity he is nothing if not excellent scenes of action. It is thought of, and artistically ambitious—which is refreshing. His fied. And I am bound to say that what he wants to do. If he to relationship between Maude wished to be "experimental" he adventures of one Ashton and the sickening Frank, could; but he knows that he Pelham-Martin (Ash), a soldier authentic backgrounds and organiser of her retrospective, is could not serve his true and whose loyalty is divided between for their intelligent use of the

also been accused of being too
flashy and too overtly symbolic.

Horst Bienek was born in 1930 to that abused word.

Picture Palace is his most worked under Breakt Germany. The Best of Friends is the is dispersing her talent into too Alfred Eitchcock—so visual. so

Not. I'll not, carrion comfort

Despair, not feast on thee Not university slack they may

bc-these last strands

In me or, most weary, cry I

can no more. I can . .

Christianity was the way

of man

book about it), and he fails Emyr Humphreys, whose 14th Scott, who went as far as to say to convey with much conviction of fiction this is the ist that her depiction of the Indian tion just why Maude is a also a poet and playwright), is a scene "is better than Kipling's natural photographer. But he is Welsh novelist who has been ever was." This is quite untrue. good with the rest of her lively, unduly neglected; it is time to What The Far Parilions, a connected in the writing apart from a few year. He works within traditional lurid love-stories of the class of Raye. Allen Lane, £5.95. 960

Raye. Allen Lane, £5.95. 960

Where he seriously falls down

Benyr Humphreys, whose 14th Scott, who went as far as to say to convert as far as to say to say the interpretation of the Indian tion in the Indian tio

America. The narrative consists

It is excellent and moving, and Humphreys knows his Wales ment is introduced by the fact others. It is all a bit too indicates as a Guggenheim scholar, it is the author's description of writing is exquisitely pared matters which will affect the Frank, organises a retrospective how nearly all the population of down. His understanding and his entire world.

Picture Palace by Paul Theroux. tive she does not much like the ignore what they know perfectly wit is unobtrusively sharp. It is Hamish Hamilton, £4.95. 359 idea of.

Pages

Theroux is not as intelligent perhaps, we nearly all might. . . hard look at this fine and versa-

The Shadow Master by Elaine
Where he seriously falls down, ability to convince us of the I do not exaggerate when I say

Feinstein. Hutchinson, 15.50.
Succeed. Is in his particular of the I do not exaggerate when I say

On 11011) and the Old-lasmoned rescued from what it looks like.

Where he seriously falls down, ability to convince us of the I do not exaggerate when I say

and where, of course, he had to

Succeed. Is in his particular.

interesting and readable.

a poet, as author of the novel devotes herself to the support of themselves—are not in The The Cell and director of the film the young poet (forced to Shodow Master properly integrapher, Maude Prott. She has photographed D. H. Lawrence. Protted Bakunin. His cribed by the conventional as the pense is professionally well earlier work was self-consciously producer of a "heap of fifth"). maintained, seems to be used as published a book experimental, and occasionally while Amy struggles between her an excuse to conceal confusion. Willing of Julia Wallace Case of 1931 The strandalous scenes. While inter-suffering Grapher Grapher Grapher Grapher Grapher of the novel devotes herself to the support of themselves—are not in The 219 pages

219 pages

219 pages

Jonathan Goodman specialises in writing about real crimes, and he has published a book on the Wallace Case of 1931 The device she uses is ingenious: Killing of Julia Wallace). The strandalous Grapher Grapher Grapher of the novel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of this powel is a group of tourists in Istanbut narrator of the pages.

scandalous scenes. While intera penetrating survey of a small and the aspirations of the men a group of tourists in Istanbul narrator of this novel is a man viewing Graham Greene at the town on the German-Polish bor- she admires: the first an early find themselves re-enacting a with similar interests who has graphing him, she suffers a heart — and does not need to be.

a no-holds-harred Communist. Sort of "speculative fiction" elekilling of Delia Willis, among strack and is shipped back to

Theroux is not as intelligent perhaps, we nearly all might. ... hard look at this fine and versaor subtle (or irritating) about The way it does happen is beautiphotography as Susan Sontag fully, though necessarily inexor(who has just published a ably, done.

Sontag fully though necessarily inexorbook about it), and he fails

Emyr Humphreys, whose 14th Scott, who went as far as to say
the convey with number of intion this is that her depiction of the Indian

Bernhard, Hamish Hamilton £4.95, 218 pages

The Last Sentence by Jonathan Goodman, Hutchinson, £4.50. 219 pages

non-verbid---is a poor master.

# The compound chickens

BY ANTHONY HARRIS

to target to make no difference, ever, as long as they have to one figure stands out with horrid borrow back every penny they clarity. The cost of servicing the pay out, and much more, they national debt in the first five are in a buyers market.

This is certainly a distorted service, we are now in a phase figure, for the cost for the full ing again in real terms. Inyear cannot possibly rise on this year cannot possibly rise on this vestors are getting some of their scale; but it is an uncomfortable value back. Under fixed interest reminder of the most uncon-trollable item in public spend-ting—at least, as long as present financing methods continue. For find yourself paying them back, two or three years now I have of course, if the Bank of been reminding readers with bor-ing regularity, of the familiar England wants to take a strictly

all. earned by the government than there are among those who (indeed, it wasn't earned at all might have their taxes cut. for the most part) and has meant a corresponding rise in sterling debt. Foreign debt is much cheaper than sterling debt.

without any increase in the let alone to produce any results national debt. If you borrow between July and an October long, financial adjustment is slow election.
—which is one reason why Now, however, we are probinvestors lose such a lot in real ably stuck with Uncle Jim for terms in the first years of an some months; and of course he inflation. But your chickens might even win the next election become compound chickens. The news that an unforecast fluttering in to roost for years rise in the cost of debt service Marble Bay, a 57,000-guineas interest rates from falling.

one sense rather cheery. The going to happen?

in black and white

BBC 1

THE FIGURES for the central market may go on being soggy for a long time to come, but for a long time to come, but ment usually arouse little enough no one is talking about negative interest, for this is a recondite real interest rates any more interest, for this is a recondite real interest rates any more series, distorted by all kinds of and officials who were very comaccidents of timing. This month, placent about borrowing at 14 concern in the gilts market; for very different view of having to though the total is near enough pay about 13 per cent now. How to target to make no difference, ever, as long as they have to American states:

wishes to sue a British defend-ant he has three matters to conjudgments of foreign courts which assumed jurisdiction on grounds respected by UK courts when deciding whether they are court. This is a matter of jurisdiction and is dealt with by the "long arm statutes" of the "long arm statutes" of the American states:

months of this year, at £1.8bn Indeed, unless the borrowing was about double the cost last requirement can be brought well below the annual cost of debt laws of compound interest; but moral line on this, it must people don't like doing depress simply kiss the lash. This is a irg sums, and the inevitable deserved period of penitence; if figures still seem to cause a the need to borrow so much shock whenever they come out.

There is also, of course, the matter of maturities. Because the British authorities have a teste for horrowing long, a good deal of maturing debt was raised taste for horrowing long, a good deal of maturing debt was raised many years ago, in the days of control (though at a level of who proved a slight disappointsingle figure and even low single interest rates which will make it ment after his Royal Ascot vicfigure interest rates. It has to be refinanced at much higher rates. As gilts are issued to replace dollar debt and old stock, the cost of service rises hardly be time to do anything, without any increase in the let alone to produce any regular. between July and an October

South-East only).
6.20 Nationwide.
6.35 Tomorrow's World.
7.20 Top of the Pops.
8.09 The Good Life.
8.30 Mastermind.

9:00 News. 9:25 Most Wanted.

### **BUSINESS AND THE COURTS**

# The long arm of the U.S. courts

BY A LEGAL CORRESPONDENT IN THE U.S.

wishes to sue a British defend. UK law, which is favourable to is feared that it would make then under the convention tion claimed that it was not sub- is purely economic. and he has three matters to con- judgments of foreign courts enforceable excessively large courts in Britain would be ject to the jurisdiction of the research of the purely economic.

defendants in a court in an state to give its courts jurisdic corporation had liability insur-American state which they have tion over foreign residents ance with an insurance company never visited. All the U.S. states through the provisions of its with offices in New York. They if he has carried on contin American states;
The second problem is to decide which law will be used to settle the dispute. This is a matter of conflict of laws;
The third problem is with offices in New York. They are providing for the two countries "providing for the reciprocal recognition and matter of conflict of laws;

The third problem is which law will be used the two countries "providing for the two countries "providing for the reciprocal recognition and defendant can be said to have Amendment to the U.S. Consequent with this argument.

The third problem is with offices in New York. They it me has carried on continuous three with the provisions of its with offices in New York. They it me has carried on continuous three with the provisions of its with offices in New York. They it me has carried on continuous three with the provisions of its with offices in New York. They it me has carried on continuous three with the said systematic operations give their courts jurisdiction not without limits. U.S. resi New York court jurisdiction dant does not consent to the two countries "providing for circumstances. Basically, if a are protected by the Fourteenth The New York Court of Appeals the has no agent to accept the had a sufficient relationship with stitution which requires the court.

der:

which assumed jurisdiction on awards of damages in product empowered, or, more appropriation news been in that jurisdiction over a deference of the grounds respected by UK courts liability cases in the States.

The first is whether the grounds respected by UK courts liability cases in the States.

attribute to carry out tion had never been in that jurisdiction over a deference of the grounds respected by UK courts liability cases in the States. Non-residents are sometimes the judgment:

The third problem is whether enforcement of judgments in had a sufficient relationship with a successful plaintiff can enforce civil matters" initialled on a state, then he or she is subject a judgment against an unsue- October 26, 1976, would widen cessful British defendant. This these grounds But in the UK court.

If the decision of the court frequired to appear before an appear before an appear before an appear before an appear to accept the has no agent to accept vice of process. The FI court has said to have Amendment to the U.S. Compared with this argument. The has no agent to accept vice of process. The FI court has said to have Amendment to the U.S. Compared with this argument. The has no agent to accept vice of process. The FI court has said that a Constitution. The insurer who be amenable to the jurisd to appear before an appear befor

thal justice. However, this principle would not prevent a foreign manufac. Liability Suit turer from becoming subject to

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THE ASPERN PAPERS
Tompht at 7.00. September 12.00 & 7.00
LOOK AFFER LULU

COMEDY. - Fr. 8.00. Sat. 5.00 and 8.30. Mat. Thur. 5.00 and 8.30. EDWARD-MOODWARD

EDWARD-MOODWARD

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-Evgs. 8.00. Set. 5.30. 8.30. Thurs. 3.00.

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SECOND "HILARIOUS" YEAR
"Yery funny." Sun. Tel.

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DUCHESS, 836 8243. Mon. to Thers. Eveniors 8.00, Fri., Sat. 6.15 and 9.00 OH! CALCUTA!

The public lastioning, Daily Mell, 9th Sensational Year

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"FANTASTIC"
"AURSTING WITH TNIOYMENT." D.
THOUSE ST. DE ST. BEST SEATS ST. AHHOUSE ST. ST. BEST SEATS ST. BEST SEATS
LIMITED SEASON, Must end October 14.

RTUNE 836 2238, Ergs. 8, Thers. 3.
Saturday 5.00 and 8.00.
Moriel Paylow as MISS MARPLE in
MURDER AT THE YICARAGE
FOURTH GREAT YEAR

GARRICK THEATRE SCC. 01-836 4601.
Eves. 8.00. West. 3.00. Sat. 5.30. 8.30.
Eves. 8.00. West. 3.00. Sat. 5.30. 8.30.
INCHAEL KITCHEN
IN HAROLD PINTER'S
THE HOMECOMING
"BRILLIAN", A TAUT AND EXCELLANT, AND TO BE MISSED." Times.

GLOSE THEATRE. 01-437 1592.
Evi. S.15. Wed. 3.00, Set. 6.00, 8.40.
PAUL EDDINGTON, JULIA MCKENZIE
BENJAMIN WHITROW
ALAN AYCKBOURN'S New Comedy
TEN TIMES TABLE
TOTAL THE TIMES T

HAYMARKET. 930 9832. EVEL 8.00.
Wed. 2.30. Sat. 4.30 and 8.00.
Wed. 2.30. Sat. 4.30 and 8.00.
HARRY ANDREWS
ELEANOR PRACOCK
STON
AND TENT WANDL IN
A REW 1549 by RONALD MARWOOD.
Directed by CASFER WREDE.
"An admittable play, richly satisfying—
Faul Scofelid at his beat." 8. Levin, 5.
Times, Last 3 weeks, ands Sept. 30.

WHEN AN American plaintiff case by UK courts according to ratification, mainly because it were to go against him or her York, and the Virginia corpora would be in cases where the state. The plaintiffs based their present within the state; surprised to find themselves The power of an American claim on the fact that the paving defendant is not physically surprised to find themselves.

required to appear before an well have to pay under the plaint showed that the American court if the computable policies if the action against the resident manufactured or sion would offend traditional Virginia corporation was viced a product which had notions of fair play and substan- successful.

the jurisdiction of a U.S. court It has also been held that Supreme Court said that : in the territory of which it con- jurisdiction may be given to a York corporation was sub money happens to make it rather difficult to control the money addition to the total to forget to forget some of the things that so, into the sum. It is not that so, into the sum that the do of national sum there are a mind that the prime that its of the case of "O'Connor v. Lee duct within the territory of that of the case of "O'Connor v. Lee they all open race for the thirty of that one out with the territory of that one out with the territory of that one out to the noney will be disappointed if Mr. Harry Pimpernel, who finally struck by wiming form a few days ago. In the case of "O'Connor v. Lee they are so out a clever winner. Of Appeals in June, 1878), it was present whenever and out a clever winner, of the case of "O'Connor v. Lee they Paving Corporation" out case for the notice of the the present who finally struck on the case of "O'Connor v. Lee they Paving Corporation" out case for the notice of the the case of "O'Connor v. Lee they that is just the beauth of the case of "O'Connor v. Lee they are so of the case of "O'Connor v. Lee cluded a liability insurance. In court merely by selling a pro- its jurisdiction because the

sent in the state, he wi deemed to have been pr used within the state i ordinary course of com and trade, and the use re

in injury. In another case, the Al:

# Prospects at Doncaster bright for two Henry Cecil horses

The first named, one of those The Group Two Park Hill horses sent to Warren Place Stakes, won a year ago by Cecil's after Mr. Daniel Wildenstein's recently disappointing and now after Mr. Daniel Wildenstein's recently disappointing and now split with Seven Barrows and retired Royal Hive, has a dis-Peter Walwyn, has been working appointing line-up in quality. My Peter Walwyn, has been working appointing linear in quality. My with great zest in recent weeks. idea of the likely outcome is a

### RACING BY DOMINIC WIGAN

tory when only third, admittedly

figure the disaster. The steadily is lopping hundreds of millions rising cost of debt service makes it almost impossible to get the borrowing requirement down prove soothing. I fancy the without knocking the economy debates about reform will soon fat; and its very size prevents be a good deal less leisured and its and its very size prevents be a good deal less leisured and its very size prevents be a good deal less leisured and mouth recently after a clow start. To roots for years in the cost of debt service makes in the cost of debt service makes of the station of Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council, Sir Peter offered to sell the station passenger lines into Manchester council station of passenger lines into Manches academic. In short, when the mouth recently after a slow start, towards the costs of restoring the adjoining land as an extension For investors, the outlook is in (expletive deleted) is something Cecil, not discouraged by that listed buildings; which the count to Greater Manchester's private no sense rather cheery. The going to happen?

2.00—Marble Bay\*\*
2.30—Reckery
3.05—Tartan Pimpernel\*
3.40—Weth Nan
4.10—Buckskin\*\*\*

5.10 Pink Jet

# Manchester to restore historic railway station

SIR PETER PARKER, Chairman nent home for the North Western of British Rail, has ensured the Museum of Science and Industry. survival of the world's first The council plans to complete passenger railway station by restoration work in time for the selling. Manchester's Liverpool 150th anniversary, in 1980, of the Road Station to the local council opening of the Manchester to Liverpool railway line.

In a letter yesterday to Mr. When the station opened in Arnold Fieldhouse, leader of passenger terminal. But within Greater Manchester Council, Sir 15 years the extension of passenger lines into Manchester and its adjoining warehouse for

12.15 am Close: James Coyle
reads a poem by Wordsworth,
All IBA Regions as London
except at the following times:

ACC VALUE TO THE CONTROL OF THE VIEW OF THE VI wouldn't Die. 11.501220 am Get Surie
19.25 am Ro Borders to the Suni. 20.25
The Electric Theatre Show. 12.45 George
Hamilton IV. 11.65 Survival Special.
1.25 pm Angliz News. 4.20 Lassie. 4.45
The Flintstones. 5.15 Emineralie Farm.
10.30 About Angliz. 5.20 Arena. 19.30 The

Midlands Today (Birmingham);
Points West (Bristol); South
Today (Southampton); Spotlight
South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
9.15 Liberal Party Assembly.
11.00 Play School (as BBC1 3.55
pm).

12.5 and 2.00 pm Liberal Party
As se m bly (further coverage).
4.55 Open University.
7.00 Fundance of the March 11.20 pm Average of Coverage).
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Top Gear.
7.00 When the Boat Comes In, 8.00 Jack High: Kodak Masters Bowls Tournament.
9.00 Jack High: Kodak Masters Bowls Tournament.
19.00 Films of the 40s: "A Canterbury Tale" starting Eric "The Running Mar. 12.00 Engine and Spring Submer Coverage and Mar. 12.00 Engine Incident starting Eric "The Running Mar. 12.00 Engine Incident Starting Eric "The Run

bury Tale" starting Eric The Running Man." 12.00 and News and Dennis Price.

11.30 Late News on 2: 11.55 Closedown (Reading).

LONDON

Company First Thing, 9.55 Sport For All MacMorray, Lauren Bacall and Cornel MacMorray, Lauren Bacall and Cornel

	·	
ENTER	PAINMENT	GUIDE
CC.—These theatres accept cartain credit cards by telephone or at the Box Office.	THEATRES	THEATRES
OPERA & BALLET	HAYMARKET, 930 9832. Prevs. from	ROYAL COURT. 730 1745, Evenings at 8.00. Sats. 5.00
	HAYMARKET, 930 9832, Prevs. from Oct. 4. Openlag Oct. 9 at 7.00 GERALDINE MCEWAN CLIVE FRANCIS MIGGE.	NICOL WILLIAMSON JOHN OSBORNE'S
ENGLISH NATIONAL OPERA	STOCK PAUL	PROVAITY CONTACTOR OF A
Tomor, at 7.30 last perf. Cavellaria Rusticana/Pagliacel. Fri. at 7.30 Seven	PETER PAUL BOWLES HARDWICK and FENELLA FIELDING IA	Monday-Thursday evenings 8.1 5.30 and 8.45. Saturday 3.00
COLISELIM. Credit cards 01-246 \$258. Reservations 01-356 3167. ENGLISH NATIONAL OFFERA Ton't. Sat. & Toe. at 7.30 La Bohema. Tonor. at 7.30 Last peri, Cavelleria Rusticans/Paglistcl. Fri. at 7.30 Earle Beachy Sins a brilliant ENO production. Son. Tams. with Gennal Schicch. 104 balcony seats avail, for all peris from 10.00 on day of peri-	LOOK AFTER LULU by NOEL COWARD with GARY RAYMOND	Monday-Thursday evenings 8.1 5.30 and 8.45. Saturday 3.00 London critics vote 61LLY D. BUBBLING ROWN SUG. Best Musical of 1977 Tel. bookings accepted. M.
ati peris from 10.00 on day of perf.	WITH GARY RAYMOND	Tel. bookings accepted. M. cards. Restaurant reservatio 2418.
COVENT GARDEN. CC. 240 1066. (Gerdencharge Credit Cards 836 6903). THE ROYAL OPERA	Euro E OO Austinees Thurs, and Sal. 3.D.	1 <del> </del>
DER MINE	THE MATCHMAKER A Comedy of Thornton Wilder. "It ques	SAVOY THEATRE, 01- Credit cards 734 4772 Tor- WHOSE LIFE IS IT ANYW WITH JANE ASHER
Posight 5.30 Die Walkers, Fri. Seet, 22 Sieglried. Sat. Sept. 30, Gotterdam- merung. (All seets sold.)	down with a deserved roar of delight."  D. Tel. For a limited season until Oct. 14.	"A MOMENTOUS PLAY, I I TO SEE IT." Guardii Evs. at 8.00. Fri. and Sat. 5.4.
SADLER'S WELLS THEATRE ROSSIERY	D. Mall. "A Masterpiece." Times.	Evs. at 8.00. Fri. and Sat. 5.4.
Avenue, EC1, 837 1572 antil Sept. 23.	"INSTANT ENCHANTMENT." Observer. THE MATCHINAKER A Comedy of Thornton Wilder. "It code down with a desarved roar of delight." D. Tel. For a limited season until Oct. 14. "Helio Dolly so nice to lave you back." "In Mall. "A Masterpect." Times. "The man who wanted a class of bubbly and a toppin show must have had just this in mind." O.T.	SHAFTEBURY. CC. 01-81 01-836 4255. Evgs. at 8.15 Thursday 3.00, Sat. 5.80. TERENCE STAMP i DRACULA
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the Middle East.	KING'S ROAD THEATRE, 01-352 7438, Mon. to Thurs, 9.00, Frl., Sat. 7:30, 9-30 THE ROCKY HORROR SHOW DON'T DREAM IT, SEE IT.	
THEATRES	·	SHAW. 01-388 1394. Nation Theatre in JULIUS CAESAR Shakespeare, Evgs. 7.00.
ADELINI THEATRE. CC. 01-836 7611.	LYRIC THEATRE. 01-437 3686. Evs. 8.00. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. JOAN PLOWRIGHT FINLAY	STRAND. 01-836 2660. Ever Mats. Thers. 3.00. Sats. 5.30 NO SEX PLEASE— WE'RE BRITISH LONDON'S LONGEST LAL OVER 3.000 PERFORMA
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THE BEST MUSICAL of 1976, 1977 and 1978 TRENE TRENE TRENE	"TOTAL TRIUMPH." EV. News. 'JAN	OVER 3.000 PERFORMA
I CREDII CARD BUUKINGA ASA 7611.	by Eduardo de Filiapo Directed by FRANCO ZEFFIRELLI "TOTAL TRIUMPIL" EV. News. ', AN EVENT TO TREASURE." D. Mir., " MAY IT FILL THE LYRIC FOR A HUNDRED YEARS," Sunday Times.	ST. MARTIN'S. CC 01-836 14 8.00. Matinee Tue. 2.45. Sats. 8.00.
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Thurs, and Sat. 4.30 and 8.00.	WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S	THE MOUSETRAP WORLD'S LONGEST-EVER 26th YEAR
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7 MIRACULOUS MUSICAL FIR. TIMES. WITH ROY HUDD END JOAN TURNER. NOW BOOKING FOR CHRISTMAS AND THROUGH 79.	MERMAID, 248 7656, Restaurant 248 2635, Eyenings 7-30 and 9-15	Air Conditioned from 8.00. Dancing, 9.30 SUPER REV RAZZIE DAZZIE AT 11 PETER GORDEN
THROUGH 79.	EVERY GOOD SOY	
ALDWYCH. 835 6404, Into. 836 5332. Fully air conditioned ROYAL SHAKESPEARE COMPANY	A play to actors and orchestra by TOM STOPPARD & ANDRE PREVIN, Scats &4. E3 and £2. "NO ONE WHO LOVED THE ENGLISH LANGUAGE AND THE HIGHEST COMICART CAN POSSIBLE MISS. THIS PLAY, S. TIME, Last 3 weeks. MUST END SEPTEMBER \$0.	THEATRE UPSTAIRS. 730 2554. PRAYER FOR MY DAUGH by Thomas Babe. "Extraordinar- and complexity" Gdn. Ends
In repertoire Ton't 7.30 CORIGIANUS. "An evening of	THE ENGLISH LANGUAGE AND THE HIGHEST COMIC-ART CAN POSSIBLY	VAUDEVILLE. 836 9968. CC. E
YOU LIKE IT toress night tomor.). Reg.	weeks. MUST END SEPTEMBER 30.	Dinah SHERIDAN, Dulcie G A MURDER IS ANNOUNC
NOTAL SHAKESFEARE COMPANY in repertoire Ton't 7.30 CORIGIANUS, "An evening of theatrical glory." S. Times. With: AS YOU LIKE IT invess right tomor:1. Red. price press, estemiere David Mercer's COUSIN VLADMIR (from 20 Sept.). RSC also et: THE WAREHOUSE. (spe	NATIONAL THEATRE. 928 2252.	The pewest whodunit by Agatha "Re-enter Agatha Christie with
	NATIONAL THEATRE. 928 2252. OLIVIER (open stage): Tonight 7.30 THE WOMAN new play by Edward Bond. Tornorrow 7.30 Macbeth.	the West End yet again with
TOM STOPPARO'S DIRTY LINEN	& Tomorrow 7.45 PLUNDER by Sen	mysteries," Felix Barker. Evening Year's run must end Sept.
ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "HBaricos see r." Sunday Times. Monday to Thursday 8.30. Friday and Saturday at 7.00 and 9.15.	Travers. COTTESLOE (small auditorium): Prom. Season. Eves 8.00. LARK RISE by Keth Dewherst from Flore Thompson's book. Manny excellent cheap seats all 3 theatres day of pert. Car park. Restuerant 928 2033. Credit card bookings 928 3052.	AND COMPONENT GOIL COURT OF THE
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		STATEMENT OF THE PROPERTY OF T
Nightly at 8.00. Mattiness Tues. 2.45. PATRICK CARGILL, and TONY ANHOLT The World-Famous Tariller by ANTHONY SHAFFER "Seeing the play again is in fact. utier and total fow." Purch. Seat prices 52.00 and \$24.40. Disney and top-price seet \$7.50.	OLD VIC. 928 7616. PROSPECT AT THE OLD VIC. Margaret Courtenay. Anthony Quayle In	ETER. 7.50. MAIS. WEG. AND SEC "BLOCKBUSTING— SMASH HIT MUSICAL." D. I
by ANTHONY SHAFFER "Seeing the play again is in fact.		WAREHOUSE, Donmar Theatre.
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APOLLO. 01-437 2663. Evenings 8.00.	Martin, Christopher Meame. "The Funniest Mrs. Malaprop i have	seats 50p.

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1 George's opponent means to portion (4) be tedious (6) 6 " to a

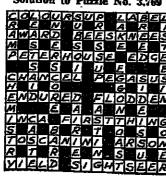
— to a satyr" (Hamlet) be tedious (b)
4 Sounds the whale of a sum of
7 Subject from a Belgian town money (8)
9 One day, love, we must see a
8 Sailor takes barmaid inside a

town in Scotland (6)

10 A single dramatic show it's

11 Insurrections current among 12 A refusal in a former Prime the engineers (7)

Minister can be consecrated 14 Slangy description given to



News and Weather for Wales. Scotland 5.55-6.20 pm Report-5.40 News. 5.55 Nationwide (London and ing Scotland. 12.05 am News and Weather for Scotland.

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-5.20 Scene Around Six. 11.05-11.45 UEFA Cup: Glentoran v IBV Iceland. 12.05 am News and Weather for Northern Ireland. 10.15 Haley's Comet: The Roots 6.40-7.55 am Open University
(Ulira High Frequency ently).
12.25 pm On the Move 12.45 News.
1.00 Pebble Mill, L45 Mister Men.
2.53 Regional News for England (except London).
2.55 Play (Brindingham):
3.55 Play (Brindingham):
3.56 News Midlands Today (Brindingham):
3.57 News Midlands Today (Brindingham):
3.58 News Midlands Today (Brindingham):
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3.53 Play (Brindingham):
3.54 Play (Brindingham):
3.55 Play (Brindingham):
3.56 North (Cuctoo Waltz. 11.00 TV Movie: (Bastez. 515 Bad (Bustez. 515 Bad (Bust

Bible Lands.

8.00 When the Boat Comes In.

8.50 Anthony Goldstone (piano)
Plays Schubert.

9.00 Jack High: Kodak Masters
Bowls Tournament.

1.18 pm Channel Lunchtime News and the Prairie.

9.00 Jack High: Kodak Masters
Bowls Tournament.

19.30 Films of the 40s: "A Canterbury Tale" starring Eric Portman. Shella Sim and Dennis Price.

19.30 CHANNEL

1.18 pm Channel Lunchtime News and Lavene and Shriez. 10.30 At Channel Late News.

1.18 pm Channel Life. News and Life. 7.00 Emmerdiale Films of the 40s: "A Canterbury Tale" starring Eric "The Running Man." 12.00 and News and Weillams Show. 11.90 Movie Premiers.

19.30 Films of the 40s: "A Canterbury Tale" starring Eric "The Running Man." 12.00 and News and Weillams Show. 11.90 Movie Premiers.

18.30 Anthony Goldstone (piano)
Walls House on the Prairie. 2.00 Emmerdiale Films Lavene and Shriez. 10.30 At The Latter Burke and Shriez. 10.30 At The Latte

side Medical. 11.10 A Diary of Civilisations. 12.00 Little Blue. 12.10 pm Pipkins. 12.30 Doctor! 1.00 News plus FT Index. 12.00 Sesame Street. 10.30 The Medical. 12.00 Liberal Party Assembly. 2.55 Is Your Right. 4.20 Code R. 5.10 What's Racing from Doncaster. 4.20 News. 5.13 Crossroads. 12.00 Emmerdale Farm. 7.00 The Six Million Dollar Man. 8.00 George and Mildred. 8.30 TV Eye. 9.00 The Sweeney. 10.00 News. 1.20 The Specialists," starring Robert York. 10.00 News. 10.30 The Specialists, starring Robert York. 11.55 What the Papers Say. 10.30 The Specialists, starring Robert York. 11.55 What the Papers Say. 10.30 The Six The Big Fish." The Love Boat. 11.30 In Concert. 13.30 In Concert. 13.3

safe to return in it (5, 8)

A refusal in a former Prime the engineers (7)

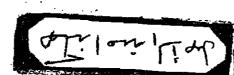
Insurrections current among the engineers (7)

Insurrections for the engineers (7)

Insurrections for the engineers (7)

Insurrection for the engineers (

doll in lita



# Dracula by B. A. YOUNG



Terence Stamp and Rosalind Ayres

The elements of Bram Stoker's joins in the pursuit and is of the current New York production manner. Dracula's coffin, in a sovel have been neatly concentrational to hammer in the fatal tion, does not seem to be taken lofty vanit across which a rat la sore have been neatly concentration allowed to hammer in the fatal tion, does not seem to be taken lofty vault across which a rat to return to Greece. the first tarted into a day and a night at stake. Seward's zoophagons seriously enough. The acting runs without fear, is tilted so thing I did was to visit this same place, driven by what I instinctionally an Helsing comes from Holland what he means) eats his flies and us when rep companies bring out the doctor says, but we know melodrama familiar to many of away after Harker has poked the doctor says, but we know melodrama familiar to many of away after Harker has poked the doctor says, but we know melodrama familiar to many of away after Harker has poked the doctor says, but we know melodrama familiar to many of away after Harker has poked the doctor says, but we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But we know melodrama familiar to many of away after Harker has poked the doctor says. But the doctor says melodrama familiar to many of away after Harker has poked the doctor says. But the doctor says melodrama familiar to many of away after Harker has poked the doctor says. But the doctor says melodrama familiar to many of away after Harker has poked the doctor says. But the doctor says melodrama familiar to many of away after Harker has poked the doctor says. But the doctor says melodrama familiar to many of away after H and diagnoses it as passive vam- by a white follow-spot, flutters but not uniformly. Derek far as that coffin if he had not shrism the active pariner being his black velvet cloak with an Godfrey. Barric Cookson and very cleverly turned into a bath a glount Dracula, who has settled aristocratic display of cvilt. Rupert Frazer go through their in mid-stage in the previous in a destrable coffin in Purley. But the production under sequences of sudden meloscene, He should now infuse as acres a Bance Jonathan Harker Dennis Rosa, who is the director drawatic poses, as Van Helsing, much effect into his appearances.

genre, but the overt comedy is Mycenze lies, as Homer says, Polytope for the mediaeval abbey which flashed from hilltop to thyme, and the whirr of cicadas, wildly overplayed. Marilyn in a fold of the mountains: in of Cluny in Paris in 1972 and hilltop warning Clytemnestra of At one magical moment a herd call the innermost part of horse 1973; and this summer an Agamemnon's approach: then of 200 goats wearing bells and pasturing Argos, half-hidden unearthy Dintope in a red plasformed a static pyramid of light, lights were let loose at the neck from the plain, commanding all tic tent outside the Centre Beautits appear approach it is appearant to the exits from Argotis into bourg—deafening 45-minute triumphant reunion.

The should have found admirable fated house of the city: later the nology, a Brownian Dance in linked the valley from side to —a tinkling scatter of stars: the cloud admirable fated house of the city: later the nology, a Brownian Dance in linked the valley from side to —a tinkling scatter of stars: the cloud admirable fated house of the city: later the nology, a Brownian Dance in linked the valley from side to —a tinkling scatter of stars: the cloud admirable fated house of the city: later the nology and nitimate trin for side Through these we heard cloud-necks of Mycenae a modern Inside Terence Stamp's gentle. Troy: and it was to Mycenae that

manly Dracula a genuine vam. Agamemnon returned to meet pire can be clearly discerned. I his death at the hands of pire can be clearly discerned. I his death at the hands of suppose it is his tong absence Clylemnestra his wife. from the stage that makes him so. For its very antiquity, as well reluctant to give adequate as its rich patina of poetry, emotion. His scene with Lucy on history and myth. Mycenae has her bed—Rosalind Ayres, her always been a place of special complexion as white as her dress, fascination for Hellenists: to—should be glowing with sex, gether with its neighbour Argos, but Mr. Stamp is so courteous one of the two oldest cities of that I feel sure he said "Do you: Greece the crafte of the first that I feel sure he said "Do you Greece, the cradie of the first mind?" before tearing open that great European civilisation. The fatal vein in his chest. Franco-Greek composer, mathe-

fatal vein in his chest.

Edward Gorey's scenery, and matician and architect Iannis the creepy effects like the Xenakis first saw Mycenae on a splendidly-controlled bat are school excursion when he was lovely. The sets show high 14. "The beauty of the site, the lovely. The sets snow high, 14. The beauty of the site, the domed chambers with brickwork cyclopean ruins and the strange between the columns, and bats tombs made a vast and implacare subtly worked into the able impression. What I saw designs wherever possible: and looked familiar, but also extrathe scenery is made to look like ordinary, as if it belonged to black and white drawings in Mr. another world. I buried this cover familiar macabre more were deeply. Then 40 Gorey's familiar macabre memory very deeply. Then, 40 manner. Dracula's coffin, in a years later, as soon as I was free

a golden link in the chain of Greek civilisation. Yet nothing for me had changed; the ruins the present day of its vanity and arrogance: and to remind the Greeks themselves both of their amazing historical continuity for at least 3,600 years, and of their summits of their past—the four nights last week, was more and Persephassa for percus along the foundations of the achean (mycenaean), the archaic, than merely a combination of sionists sited in front of and citadel that seemed to engulf its the classic, the hellenistic and concert and light-show—it could around our stand, and orchestral walls. A line of soldiers carrying the byzantine. It was precisely be imagined certainly the big- and choral works played from burning torches wound slowly during this second visit that it gest and grandest essay in son the stage half a mile away under down from the palace to the

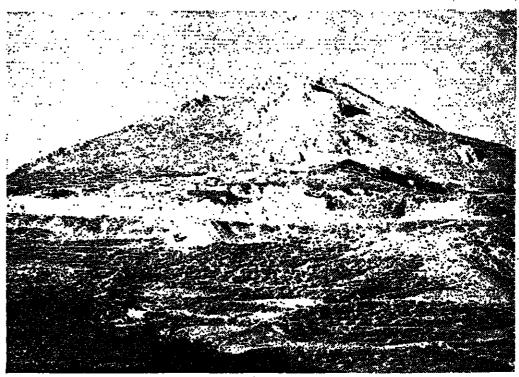
acropance that in another context tounder of the city: later the nology, a Brownian Dance in linked the valley from side to — a tinkling scatter of stars; the I should have found admirable, fated house of Arreus were sight and sound, ultimate trip for side. Through these, we heard glow-goats of Mycenae, a modern but for a simple madman in a rulers there. It was from hi-rech sti-fi freaks.

The context in another context tounder of the city; later the nology, a Brownian Dance in linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to — a tinkling scatter of stars; the linked the valley from side to prove the stars; the linked the valley from side to prove the stars; the linked the valley from side to prove the stars; the linked the valley fro of Atreus, set out to sail to Mycenae, which played to capa- Greek; tape-music, composed for a new constellation.

Polytope at Mycenae

by DOMINIC GILL

Mycenae lies, as Homer says, Polytope for the mediaeval abbey which flashed from hilltop to thyme, and the whire of cicada:



View of Mycenae from the opposite hillside

La Bohème by ELIZABETH FORBES

mounts — or ciever — in unding d'Enfer he summons up both line that is characteristic of her who so exasperates poor Marcel.

The English National Opera is the third act at the Barriere exquisite shaping of the vocal character, the flirtatious tease

Spangers for the cast changes in warmth of tone and treat warmed and the same to the treatment of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of a natural authority that makes text as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three were three new prin-parameters as well as the emotion of the conductors are three three

consequent obligation to create new and original life-forms city audiences of 10,000 people the occasion; and live per- There were fireworks at the worthy of the five tremendous each evening after sunset on formances. Xenaki's Psappha finish; and a great gush of flame to the five tremendous four nights list week was more and Psacochasta for partitional the foundations of the

Coliseum

by RONALD CRICHTON

Tuesday's Walkure started satisfy even if they do come of most freely. The slight look of romisingly with vivid playing the note a fraction too soon. Hitler in act two, with the eye from the orchestra under Colin Otherwise only the sterling shade like a forelock and a hint Fricka of Josephine Vessey of a tooth-brush moustache and form of the first Holing Dermenth of Sign. ag from Helga Dernesch as Sieg- standard, and Fricka needs (and top lighting?) is unworthy and inde and Peter Hofmann as the receives) strong, stinging de should be removed. Yet in spite till unidentified Siegmund. At clamation more than lyricism of the load of caricature the Fast, there was promise after the This is a little unfair on the character must hear in Götz bourd, obscure souffle in the Brunnhilde of Gwyneth Jones, Friedrich's production. Meters during the prelude, after whose annunciation to Siegmund Intyre dominates the action. orest during the prelude, after whose annunciation to Siegnund which the stage hands have to set would have been cogent enough the Valkyries, a distinguished that Hunding's furniture down by if one could have heard more company, looked stronger on the footlights—hard to do noise of the words, and whose final paper than they sounded. The sessly, Later in the scene Davis plea to Wotan in the third act quasi-balletic treatment with egan to minify the music, was strongly and firmly sung—swishing wing-capes and the whittling down the tone when the voice is in fine condition, platform tilted up and away production and costume did from the audience to show Loge's loices to warm up and expand, much to disguise this artist's fires getting ready underneath formann in any case was sing very likeable personality—this (why?) and a light-show which had below his best form. The Brinnhilde sings "War es so olour of Dernesch's middle schmählich" crouched like a of the music, does not kelp olice, individual and beautiful, toad in the shadow of a huge much. It must be said that the lighting, however dim and lot being given full value.

Donald McIntyre, about the gloomy it becomes for long well.

ng that the lyrical phrases were Donald McIntyre, about the gloomy it becomes for long not being given full value.

The excellent Hunding of day, was at his most telling in executed. The orchestral playing in the second and third acts had ion. Here everything—voice, scolding—which means about moments of high nervous usion of musical phrase and two thirds of the role. Though vitality. Davie's reading is hysical gesture—was right, the voice is much steadier than serious, he seems to be search. The role with the role as many Wotans some vital thread that will bring the serious and the role of role with the role of role of role with the role of role with the role of rol observance of note values but began to tire, as many Wotans some vital thread that will bring palance and proportion within do, just at the point in act three to the music relaxation and a the whole phrase—good singers where one wants the line to flow natural flow.



Donald McIntyre and Josephine Veasey

# Arts Council backs new records

will be coupled Aubade, a short Peter Maxwell Davies Symphony. overhestral work by Bendett con a work first performed in ducted by David Atherton). February 1978 and recently Simultaneously, in the Phil-repeated at the Proms.

# The second stage of the Arts harmonic Hall, Liverpool, David Council's scheme for subsidising Atherion conducted the Royal records of music by present-day Liverpool Philharmonic Orchestra

composers is nearing in two concertos by Hugh Wood for Unicorn: the violin concerto Following the issue late last with Manoug Parikian and the year of The Music of Anthony cello concerto with Moray Welsh. Payme on BBC Records, four Also at Walthamstow, Argo projects were taped during July recorded the first complete perpanding and August for release in 1979, formance of Life Studies by and August for release in 1979, formance of Life Studies by In Walthamstow Assembly Nicholas Maw, a work for 15 solo Hall, Argo recorded Spells a strings, with the Academy of major choral work by Richard St. Martin-in-the-Fields under Rodney Bennett, with Jane Neville Marriner. Neville Marriner. Neville Marriner. In Kingsway Hall, Decca has Mr. Kingman Brewster, on Philharmonia Orchestra under just recorded Simon Rattle and Wednesday, October 25, at 7 p.m. Sir David Willcocks. (10 which the Philharmonia Orchestra in the Lecture Theatre of the Will be coupled Aubade, a short Peter Maxwell Davies Symphony.

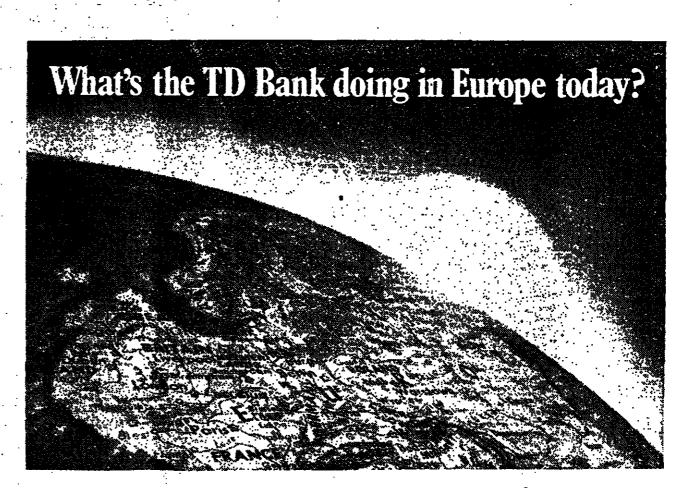
### U.S. envoy to inaugurate

lecture series Sotheby's, through the Asso

ciates of the Victoria and Albert

Victoria and Albert Museum.

It will be chaired by Dr. Roy



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Thursday September 14 1978

# Growth, wages and profits

There are three reasons for the ability of rival firms to caution. First, investment has been very low, and remains too just as widely as the claims of low despite a strong recovery. different groups.

deliberation, it wants to come back in, to help develop the A-310.

But France in particular has made it clear that it is not going to be that easy to rejoin There may, therefore, be less

In the Bank's words, "this country is as well placed as most Management

growth of both real incomes and a number of dangers. First, as output should not be achievable over a period of several years, as the course of counted. Together with the own time a private-venture as the course of the unit of the uni

increase at all.

ally, high and variable inflation growth of efficient enterprises at dom of choice in aircraft prohas by no means been laid to the expense of the inefficient curement. rest. Tight monetary policy, which raises real incomes most Whether at some time in the combined with incomes re-effectively. Uniform wage set-future British Airways' ideas straint-the Bank sees the two tlements hamper that growth; might change, and a need arise approaches as mutually rein- and to withhold government for the A-310, especially with the state of the state of the world's growing commuter forcing-are still needed, and a orders or government assistance Rolls-Royce RB-211 engines, sustained boom can hardly be from those firms which can best remains to be seen, but cer the start of new programmes. skilled labour.

forcing—are still needed, and a orders or government assistance for many to be seen, but centrally, what has revoluted in these circumstances. The wage restraint message an anti-growth strategy.

The wage restraint message and anti-growth strategy.

The wage restraint message and anti-growth strategy.

The Chancellor vesterday by the Chancellor vesterday when he addressed the electrication effort to management, and the word of the level recently reported, he was on the policy and exchange rate and options on another apairs and options. All the indications are doubled rate of inflation and our commitment to ioin a European leaves a warning that the to check inflation, and will be industry as a friendly participation or protection or pr firms which broke through the no depreciation or protection or protectio

damages both employment and selves making a sustained enort Government accepting inis attractions for a competition. The profits, and thus both present to meet the competition. The tude, which is why so much in- of a total furnover of £880m. business-jet aircraft seating is also expected soon.

competitor to the Boeing 757 this week, therefore, is who competitiveness and future Government has a far more terest is being focused on the The Dynamics Group alone about 10 passengers each. The One-Eleven twin-engined and McDonnell Douglas Airbus Industrie (while accompanies and special seating is still going strong. competitiveness and future Government has a far more terest is being focused on the The Dynamics Group about 10 passengers each. The One-Cherent with control and memory and memory and memory and service and growth, and we potent weapon here than its Schmidt - Giscard d'Estaing (guided weapons and space) has British Aerospace either has airliner is still going strong, Advanced Technology Medium ing the fact that the UK of Prime Minister and the Chan-mail. It should use it.

# A critical moment for Europe's aero industry

By MICHAEL DONNE, Aerospace Correspondent

mistic to have appeared from thing on a further fall in that source for a very long inflation.

These, together today will settle one of the most can see the dangers of the U.S. with continued work on the difficult outstanding problems industry.

going to be that easy to rejoin spare capacity in the economy Efficient firms with growing a club which the UK Governthan many measures suggest In- export order books may well ment quit some years ago vestment recovery, in turn, is be able to afford generous because it felt the Airbus was hampered both by the low level awards, and so attract scarce not likely to be a commercial of real profits-partly concealed skilled labour. Inefficient firms success. That step has always by historic cost accounting- which can hardly keep their rankled with the Europeans, and because industry has not heads above water despite and the French Government has yet learned to believe that the booming home demand are un- insisted that UK participation long term prospect has im-able, realistically, to afford any in the A-310 must be accompanied by a commitment from British Airways to buy the aircraft. This is rejected by British others," but "experience stem- What the official approach Airways. It prefers instead to ming from high and variable in- overlooks, in short, is the need buy the new Boeing 757 airflation and recession may have stressed in a GATT study liner, and the UK Government reduced producers' responsive earlier this week—the need to says it cannot and will not force ness to increased demand." Fin-encourage change. It is the the airline to abandon its free-

enable it to get on with detailed activity is now likely to be requirements. work on the A-\$10 to meet accounted for by the Type 146. In the smallest aircraft in its new Series 670 version, seating been set by Airbus Industrie wood and probably won b target dates for metal-cutting by but at the same time, the range, the 125 business jet, of up to 89 passengers, with better next midsummer, and the French and th and its constituents, Aero- across the entire range of the new Series 800 version, that improved cabin styling.

D RITISH AEROSPACE is spatiale and Deutsche Airbus other civil aircraft in its stable boping that the summit (which in turn includes Messer—the One-Eleven twin-engined meeting between Chancel- schmidt-Bolkow-Blohm and airliner, the 125 business jet lor Helmut Schmidt of West VFW-Fokker), all want to see the 748 twin-engined feeder-THE LATEST economic assess cellor bluntly explain the facts for Helmut Schmidt of West VFW-Fokker), all want to see the 748 twin-engined feederment from the Bank of England of life to hostile audiences. The Germany and President Giscard the UK back in the club, help—liner and the Jetstream companies. is in one sense the most opti- Government is staking every d'Estaing of France starting ing on the A-310—for they, too, muter airliner. These, together

1978

'80

| WORLD SHORT-TO-MEDIUM HAUL AIRGRAFT REQUIREMENTS

wings for the B-2 and B-4 ver. may cost up to £50m to develop, The One-Eleven Series 670 is JET is dead. Work on it and the stepped of the Airbus under exist. and which may use the new initially being offered to Japan be stepped up quickly or property of the VS-11 market was seen to be a stepped or the VS-11 market was seen to be a st time: but on the policy side it the Government's explicit is as subdued as ever. Looking stress on a single figure for at the underlying demands on wage increases and the Bank's request for a share in the economy, the Bank now sees implicit approval of this kind no reason why a faster rate of of approach do, however, court of the the development of the European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of the Airbus under exist. The Government's explicit in European aerospace's sions of t

The European Airbus production line at Toulouse in France: will France allow Britain a pla

i,400 Aircraft £68 billion

1,550 AIRCRAFT (24%) £25 billing

690 AIRCRAFT (261/2)

590 AIRCRAFT (26½%) £161a5km

1,470 AIRCRAFT (23%)

The One-Eleven Series 670 is JET is dead. Work on it .

four-engined aircraft, using U.S. Avco Lycoming engines, and is aimed at the replace- ment basis, would therefor ment of ageing piston and turbo- considerable. But if the Fr prop equipment used world and West German Govern wide as short-haul "bus-stop" do not accept the UK Go aircraft. Production will be ment's plea for membership widely distributed through the cash and capacity that r British Aerospace factories, but otherwise come to Europe in addition, some risk-sharing well find a use elsewhere, sub-contractors are being In the U.S., while Boeing sought. Short Brothers and won orders for its new 767 Harland of Belfast, Saab of 757 elithners, it has not yet Sweden, Avco Aerostructures of pleted production plans the U.S., and Aeritalia of Italy either, and is still see are all interested. About 20 per international partners. Se cent of the 146 airframe could or later McDonnell Dougi be built by overseas partners. expected to launch its The first flight of the aircraft ATMR aircraft, and will is set for 1980.

or planned developments, British Aerospace has its con-tinuing share in building the development of the Tr tinuing share in building the wings for the existing B-2 and B-4 A-300 Airbuses. There is British Aerospace, made it no suggestion that; should the both the growth of existing and seek more factory space and or "third-level" airlines. The Jet- participation in the new A-310, stream was originally designed the existing B-2/4 wing contract technical

an order book of £1bn, and aircraft of its own already in with sales so far of 227, and a Range (ATMR) ventures. While bring in a British Airways and astronament of the industrial level, Airbus rising, out of total British production or planned, or a deal signed with Romania that Range (ATMR) ventures. While bring in a British Airways and astronament of the control of the contro German Government decision Much of the remaining 25 per and B-4 airbuses, to meet most up to another 80. The UK pro-done on the JET, it has been see the technical resources by the end of September to cent of total British Aerospace of these anticipated world duction line will be given a pushed to one side by the A-310, £50m or more already availboost by the development of the on which a higher priority has with further sums later, b

But this does not mean the this side of the Atlantic.

once back in the European liner club on a formal go

In addition to all these actual ably also seek overseas party planned developments, but it is a partners and will be actual ably also seek overseas party while Lockheed may also partners. Lord Beswick, chairman at Farnborough that if

# **Poor nations** fare better

THE WORLD Bank's latest rapid urbanisation is causing annual report is pervaded by a serious problems. Trade deficits some of the Bank's more small number of export prodramatic pronouncements on ducts remain particularly poverty in the Third World and vulnerable. the pressing need for inter-national development in recent underestimate the problems that

and many of the poorest raw deeply disappointed with materials exporting countries benefited from sharp advances in some commodity prices. Over the last two years the aggregate current account deficit of the non-oil developing countries has dropped back to about the same of Gross National level has yet to be proportion of Gross National level has yet to be industrial sexporting countries are deeply disappointed with has mainly been in general insurance and only a few companies—not least the ill-fated insurance and only a few companies—not least the ill-fated fidelity Life—have moved into the more parochial field of life insurance. King says that his own moves do not augur a U.S. Insurance companies given for a certain cynicism about the reply of the Deputy written one.

Minister of Commerce, who described such questions as "simplistic," and explained that problems were not caused by admit that a real dislogue at international level has yet to be invasion into the UK life market—even if another part of market—even in general insurance of Commerce, who described such questions as "simplistic," and explained that problems were not caused by a demand being "too great."

Dangerous time of Commerce, who described such questions as "simplistic," and explained that problems were not caused by a demand being "too great."

Nonsensical as this market—even for a certain cynicism about the reply of the Deputy written one.

expanding labour forces, and Governments.

sense of cautious confidence. Its could well start climbing again tone is in marked contrast to and countries dependent on a some of the Bank's more small number of export pro-

way of life years. The Bank is not, of may lie ahead is in its assump Slater Walker's insurance course, suddenly asserting that tions about the policies and per-operations worked relatively all the world's problems are on formance of the developed coun-smoothly—and perhaps because the way to being solved, nor does it omit all reference to the terrible conditions of life that so many millions of people still tent economic growth in the base to endure. It does how to be the terrible conditions of people still tent economic growth in the base to endure. It does how to endure the terrible conditions of people still tent economic growth in the base to endure the terrible conditions of people still tent economic growth in the by the U.S. conglomerate, Gulf have to endure. It does, how-ever, choose as one of its major themes the success of the majority of developing coun-majority of developing counmajority of developing counthe OECD countries in the UK life and pensions the OECD countries in the the UK life and pensions the oming years. Again, the Bank admits that its optimistic assessment is conditional on there being no significant increases in trade barriers. But while acknowledging the existing that developing countries have outpaced the industrialised countries in terms of economic growth in recent years, and that many of them are likely to the oming years. Again, the Bank is also optimistic in the UK life and pensions that its optimistic assessment is conditional on there being no significant increases in trade barriers. But while acknowledging the existence of protectionist pressures in the industrialised countries, it appears much less alarmed by the danger than many other analysts.

The Bank is also optimistic company had a proven track

many of them are likely to The Bank is also optimistic company had a proven track continue to do so in the 1980s. about prospects for North-South record. He has been largely Sale time Developing countries' exports relations between industrialised responsible for the way that generally kept pace with the and developing countries. Links dollar value increase in world between the two groups of trade last year, while those of countries, recently forged, will the page and middle income not easily he had a proper and middle income not easily he had a proper and middle income not easily he had a proper and middle income not easily he had a proper and where has two young nearly who met more than and the page of their assets from tournays Gazeta asks this week.

318 UHIC

Married a Bestseller.

Why, the Russian weekly Liters

The publishers describe it as makes irrigation pipes, aircraft are there always queues in cocasionally very frank story of sanks he can be properly to the property of th

the year before. Food produc however, if the report were to Travolta. Gulf and Western eighth and did not get any." If heard the Scotland Yard meeting's target? - deceptive tion is still hostage to the foster the sort of complacency made the tickets available but, the produce is of any quality amouncement, and advanced packaging. vagaries of the weather, em- about their plight that all too emphasising the separation there are no problems in off- on the cabbie:

ployment has not kept pace with readily takes root in Western between the companies, Proviloading it to friends and rela
"You should not be listening dence Capitol had to pay.



"I don't like the way they want publie!"

tives, or selling at a profit. But to that," he said, drawing his

the novelty is that the autho-notebook. "What?" asked the rities now admit the problem surprised cabbie. "Police mesto the extent that, according to sage," the policeman said. Literatournaya Gazeta, 33 scien- "It's Capital radio," protested tific research institutes are hard the driver, only to be told "And at work examining consumer I am Merlyn Rees." But then the demand as are no less than station's plug beamed out, the

### In the family

grandiosely claims.

Fame or notoriety inevitably attracts the attentions of the "Exports are vital to the suc Arthur Hailey. He wrote such with senior management is a works as Airport and The trial for any shop steward," he Moneychangers and she has now told me. Aged 47, he is a resin

current account deficit of the non-oil developing countries has dropped back to about the same proportion of Gross National Product as before the oil crisis, and their financial outlook has brightened.

The Bank admits that there are dark spots. The weighted average inflation rate in developing countries last year, The World Bank's figures excluding certain "atypical" clearly show that they have Elauth American nations, was fared better than many people the year before. Food produce he words and many people that yet to be insurance. King says that his admit that a real dialogue at insurance. King says that his insurance. King says that his insurance with more adialogue at international level has yet to be insurance insurance. King says that his insurance. King says that his insurance with more and isologue at international level has yet to be w

2,000,000 officials, or so it lights changed, and a shaken driver and bewildered police man parted ways.

# Testing trip

commercially interested and the cess of the industrial strategy world has long become used to writes the TUC in its checklist books with titles such as "I of points every trade unionist was Nixon's Odd-Job-Man." But should know. And it is ideas it is rare for those making their like this which Norman Burge living from writing to be cites when asked just how he, a awarded such an accolade dur. shop steward, feels about travel ing their lifetimes. But this ling to Saudi Arabia to boost is the innovation of Sheila his firm's export drive. King believes that any un- to wash OUR dirty linen in Hailey, wife of the author "Being involved for 14 days

produced a book entitled I setter for Bristol Composite Russian shops? And where has two young people who met more than pull his weight on the the poorer and middle income not easily be broken, it eight years,

Russian shops? And where has two young people who met more than pull his weight on the countries exceeded the average, adds. There is, it is true, little King had been interested in all the mustard gone, not to accidentally via a dictating mission. He is one of the nine The improvement in developing immediate prospect of a serious some time. The mass incursion the bananas?.

Some time, in the plant and the bananas?

The improvement in developing immediate prospect of a serious shop stewards representing the some time. The mass incursion British readers could be for hope that in addition to marry 500 workers in the plant and the p though small, was significant, many developing countries are of U.S. insurance companies given for a certain cynicism ing a bestseller she has also was chosen on the basis of an essay on exports. How did his colleagues react? "A little bit of jealousy and a lot of interested amusement. But no snip-ing. We're not a car firm."

# WE'VE A LOT TO OFFER YOU'VE A LOT TO GAIN.

The Lothian Region, with Edinburgh at its heart, already has a formidable roll call of satisfied industrial customers. On industrial estates owned by the Lothian Regional Council there are now 147 thriving companies with 11,000 employees.

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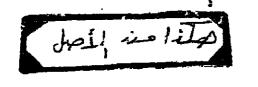
and 16 of the latest warehouses. All ready for occupation-nov Hy up and see us sometime. Soon. If you want to know more before you take off, call us.

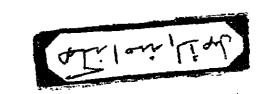
Or write to:

R. I. Shanks, Industrial Development Manager Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT.



**DIAL 031-229 9292 EXT 3432.** DEVELOP WITH THE





# A lakeside inquest on the dollar

ss his admiration for the stabilise or improve.

utumn, nished, as had confidence any broad sense.

he state of the dollar.

is official took me aside if the dollar rate were to of trade.

the second of the second of

tive about the election, as accounts.

s so obviously going to be . As for the dollar weakness, there were so many contradicfew hours later when we tory analyses given of the heard of Mr. Callaghan's forces responsible - let alone ge of plan on the Suisse about what if anything ought to inde radio, belief in the be done about them—that it

May into a conference by her EEC partners. Some Balance of payments equilib- the Keynesians praised the task of interpreting the past Geneva last Thursday people wondered if German rium would now require a Americans, while the mone. One of the advantages of holdsenior U.S. interest in ECU would wither deterioration in the U.S. terms tarists praised the Europeans, ing the conference in Geneva

# **Explanations**

fall to induce foreigners to take currency expenditure. ability of pundits to make It is in fact possible to work them. One difficulty about this One refreshing feature of the cal or economic forecasts. out fairly clearly the proximate explanation was getting agree- conference was that no one (at of making price stability the conference itself was forces behind the fall in the ment on the statistics which least until the late night drinks) priority goal are in its view. re conference user was sold in 1977 central banks would show this alleged excess, tried to forecast the future "less than those of surion, the International accumulated over \$30bn of off- On conventional measures of movement of the dollar. This growth measures."

There might be something in exchange rates cut across the GATT representatives. pe the previous week had the incentive to try to shift can it explain the sudden a floating rate was not that it the general economic debate is here was no point in being funds out of overseas dollar explosion in the rate for the produced a current account very welcome, especially as it is Japanese yen or the Swiss franc, balance — it does not and making a different noise to that

year by year and day by day, annual report boldly advocates Not surprisingly, a rival mon-without the need for export "a credible commitment by the ctary explanation of the dollar's drives, buy-British campaigns, major countries to restore price difficulties was offered. The U.S. or the purchase by U.S. forces stability at a steady preamounadio, belief in the pe done about them that a difficulties was offered. The U.S. or the purchase by U.S. tottes stability at a steady production of the British made me extremely sceptical was creating too many dollars; in Germany of sandwiches made ced pace over the next few and the exchange rate had to in the Mid-West to save scarce years," which would reduce under the contraction of the purchase of the purcha

re for Monetary and Bank- cial dollar balances, and this money supply growth or budget is because existing information studies of Geneva and was more than offset the American deficits, the U.S. was less rather has already been taken into ded by central and private current account deficit. This than more inflationary than account by the foreign exchange ers, as well as economists, year central banks have re-other countries. To find the ex-market. Therefore there is no both sides of the Atlantic, frained from buying dollars for cess resort had to be made to basis for going outside the atter than is normal among tors) would be willing to accu- the latter should be done. franc. the yen and German springs of economists, the mulate sufficient dollars to off. Interestingly, the most ex- mark against the dollar of about that really set off sparks set the U.S. trade deficit—and treme Keynesians also ex- 8, 6 and 5 per cent a year certainty not only about the worse than a tariff. For a tariff with high unemployment meetings and in domestic econoalso to offset any diversification plained the dollar's fall in terms respectively. It would require general price level, but also is a once-for-all impediment, to figures (as soon as I came back mic debate. index state of the dollar. I saw television advertisements and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but also is a different impediately, to I saw television advertisements of monetary and fiscal policy. It would require general place level. but a saw television advertisements of monetary and fiscal policy. It would require general place level. but a saw television advertisement of monetary and fiscal policy. It would require general place level. but a saw television advertisement of monetary and fiscal policy. It would require general place level. but a saw television advertisement of monetary and fiscal policy. It would require general place level. of the main reasons for As for the underlying reasons, The way they put it was that pretations of existing information and including information of existing information and in the main reasons for the underlying reasons, The way they put it was that pretations of existing information and in the control of the main reasons for the underlying reasons, The way they put it was that pretations of existing information and in the control of the into taking production jobs at Countries, GATT Secretariat, Union (ECU) was the was experiencing a shift in its recovery from the 1975 recession expect anything different; and the bias induced in favour of from further change, and thus Seatch and Countries that the currency appre- trading pattern; the items whereas European countries once this information became projects with short pay-off leads to a growing real income Saatchi please note). in allegedly being forced formerly most profitable to and Japan had been over-cau- available the rates would periods.

The GATT Economic Direc-

Jermany by the weakness export were now being undercut tious and continued to stagnate, change almost immediately — Secondly, there are inter-Wage and price controls are all problems. Why, for example, le dollar, would be shared by the developing countries. The main difference was that leaving economists to their true national uncertainties. One third mentioned here as almost the have all these impediments to

August overseas trade figures, and balance of payments current

The debate on floating was the participation of the political system. "We An even more important this from a long run point of monetarist-Keynesian disagree- were absolutely right to insist where the foreign were the sewace to work the presidential election, man assumption was justified, explain why the dollar exhibited was whether the foreign were the sewace to work with Callaghan can call an Would an ideally successful such surprising strength in exchange market was liable to growth of recent years, and the en straight away and cut ECU relieve the upward pression. To the to the Smithsonian parities of central banks could diagnose flation rates which made cura year-long campaign question was whether the Ger. view. But it could hardly ments. The essential question that the underlying problems on straight away and cut ECU relieve the upward press 1970-10, when it remained close overshoot in a way which made curthe process." I was not sure on the mark? If the to the Smithsonian parities of central banks could diagnose delivery impossible—
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1979, sinet Minister whom I had really to become "a zone of per cent on the Bank of Eng. to point out to my academic rather than floating rates per se. led into elsewhere in stability" this could increase land index in the past year. Nor betters that the great virtue of The entry of the GATT into

should not — but that it of other bodies. Far from ad-balanced the supply and vocating "reflation" to offset the demand for foreign exchange threat of protection, the GATT without the need for export "a credible commitment by the certainty and strengthen invest-"less than those of conventional

tectionist pressures.

This fountain is a landwark of Geneva, which is also a fount of conflicting economic ideas of OECD manufacturing invest- ultimate in "paralysing" the the market mechanism suddenly

seas markets and large and suppress the signalling mecha-after two and a half decades variable inflation differences nism of the labour market of full employment and worktor, Dr. Tumlir, has with his colleagues, taken the argument colleagues, taken the argument unpredictable timing, all inhibit gauntlet. "The needed jobs will to my mind, a more promising unpredictable timing, all inhibit gauntlet." such investment as devoted to "Exchange more than transitory periods other measures such as Domes- indications given by the for- such as the setting that the dollar has the Credit Expansion or Euro- ward rates and interest rate ness of investment and economic aside of the market process. Rency Union." But although had to sink to a level at which dollar creation—although no differentials, which now point to activity and the associated prowhich impedes the allocation of draw attention to the shortest expension of Luro ward rates and interest rate ness of investment and economic aside of the market process, skills which are in demand." mates of economic slack and the services shills which are in demand. The material of the market process, skills which are in demand. The material of the marke

ment is related to exports. The allocative mechanism,

loss for the country imposing it. The GATT line does not solve 21. Secondly, there are inter- Wage and price controls are all problems. Why, for example,

appeared at the same time in threat of protection, fears of Fourth, and perhaps most so many countries with widely sudden policy changes in over- important, are the attempts to differing economic philosophies create themselves if the addi-line of approach than the calcuresources. In this respect a draw attention to the shortage growth targets with which so The first is the increased un- quota, however set, is much of particular skills coinciding much time is wasted at summit

Rue de Lausanne, 1211 Genera

Samuel Brittan

# Letters to the Editor

if could have been embaras 58a. Church Street.
On further investigation Stoke on Trent. peared that he had a copy ie Act which had been "Reded 1977," exactly as it had in 1971, in spite of the fact legislation of 1974 and 1976

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Trust. Home Charm. Huntleigh

The letter of

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When I brought the matter up centres? The answer is clear, he California for motivating good

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Two-day meeting starts in August).

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Helmut Schmidt to discuss diff. COMPANY RESULTS

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Group. Trust. Home Charm. Huntleigh

account.

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August 1.

August 2.

August 3.

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Oliver (Footwear). Only Printing and Chancellor tificates of deposit (mid-August).

August 3.

August 4 as the electoral register. The strike, He would not merely be about home or foreign multi
1 Councillor W. F. Shepherd
electoral register of course is grossly inconvenienced but his nationals of Dr. Mackintosh in

1 often find myself talking whereas the registerable inforing the whose job it is to put mation which a local authority service whatever form it took, regress into origins, we all
its countered to be up-dated daily.

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6 a fire

# legal service

in the circumstances.

Contrast this with the view of the Town Clerk of Camden, who would no doubt be entitled. strictly correctly, to say that the 1,200 persons awaiting the result of the land sevenes we not his

### Manchester vs Gatwick

In 1871. In spire of the fact of international Airport autions Act. In this total dishonesty on part of HMSO inexcusary on part of HMSO in the Early of HMSO in H

# Microelectronic

delays

m. Mr. J. Stonley Henth

m. J

industry, employment in advanced technological industry of small associated factories producing equipment, services From the Director, Manchester specialised non mass production International Airport goods and, of course, room for International Airport goods and, of course, room for Sir,—May I refer to corres young scientists and others. And

ments in productivity and not the effect of other factors and in particular, price increases. However, the actual statement illustrates how the same thing can be said in different ways to give a different impression. The actual

Today's Events

Boulton, Brettenham House, WC naught Rooms, Great Queen Street, WC, 11.30. Danks Gower-ton, Dragon Hotel, Swansea, 11. Mitchell Somers, Great Eastern Hotel, EC, 2.45. Phoenix Timber. Phoenix House, Rainham, Essex 12. Alfredy Preedy, Burnt Tree

# UNITED OVERSEAS BANK GROUP FINANCIAL HIGHLIGHTS

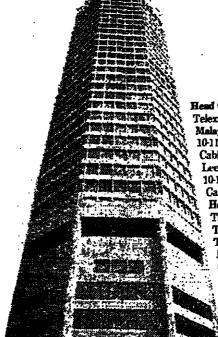
RESULTS FOR SIX MONTHS ENDED 30 JUNE 1978

	Six Months to 30.6.78	Six Months to 30.6.77	Incre	ase
	S\$'000	S\$'000	8\$'000	<u>%</u>
Net Profit Before Tax (after providing for diminution in value of assets and after allocation to contingency reserve)				
The Group (after deducting amount attributable to minority shareholders)	31,721	25,753	5,968	23.2
The Bank	18,299	15,232	3,067	20.1

INTERIM DIVIDEND

An Interim Dividend of 5% less 40% Singapore Income Tax in respect of the financial year ending 31 December 1978 on the enlarged capital of \$171,217,902 as a result of the 1:10 bonus issue made in May, 1978.

The United Overseas Bank Group (comprising United Overseas Bank. Chung Khiaw Bank and Lee Wah Bankk over 40 years of experience in Southeast Asia, with 77 branches in Singapore, Malaysia, Hong Kong, Tokyo, London and an Agency in New York.





Trade France Leaders in Son

Head Office: 1 Bonham Street, Rafiles Place, Singapore 1, Tel: 919988. Telex: RS21539/21804. Cable: TYEHUABANK Malaysian Central Offices: Chung Khiaw Bank, Bangunan Lee Wah Bank, 10-11 Medan Pasar, Kuala Lumpur. Tel. 87761, Telex: MA30232. Cable: CHUNGBANK.

Lee Wah Bank, Bangunan Lee Wah Bank, 10-11 Medan Pasar, Kuala Lumpur, Tel. 88351, Telex: MA60265. Cable: BANKLEEWAH.

Hong Kong: 34-38 Des Voeux Road, Central, Hong Kong. Tel. 257171. Telex: 74581. Cable: TYEHUABANK Tokyo: New Kokuszi Building, 41, 3chome, Marunouchi, Chiyoda-ku, Tokyo, Tel. 216-1251, Telex: 22178, Cable: TYEHUARANK. London: 2 South Place, London EC2M 2PR. Tel. 628-3504. Telex: 888278.

Cable: TYEHUABANK. New York: 1 Bankers Trust Plaza, Suite 2712, New York 10006, Tel. 21277-0560. Telex: 232265/640079. Cable: TYEHUABANK.

2.315p net final was paid on profits

of £53.9m.
In March, Tilling acquired Clarkson Industries Inc., an environmental control equipment maker, and in May Mayeaux ment to the oil gas and pelroindustries in tbe Other acquisitions have been

made in the publishing, medical Dixons Photo-supplies, electrical wholesaling, sibon ladous builders' merchanting and con-struction services industries.

were £20m and carring based on their latest accounts the Baton security products the worldwide security products february, so it looks as if some division of Eaton Corporation have not yet been concluded.

This was announced last creased from 3.60561p to 3.69p net rough bargaining is still going on per 25p share and the directors about the consideration At 143p the prospective yield is 5 per cent.

This was announced last creased from 3.60561p to 3.69p net rough bargaining is still going on per 25p share and the directors about the consideration At 143p the prospective yield is 5 per cent.

1978 1m 79.7 4.1 27.0 9 1 17 7 6.3	1977 Sm 385.7 3.4 22.0 9.1 10.9 0.0	3
79.7 4.1 27.0 9.1 17.7	388.7 5.4 22.0 9.1 13.9	9
4.1 27.0 9 1	5.4 22.6 9.1 13.9	
27.0 9 1 17 7	9 1 1:1 9	
9 °! 17 7	9 1 13 9	
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	_	
17.4	17: 7	
A .:	10.3	
4.7	4.2	
12.4	9.2	
	4.7	4.7 4.2

that this is only an interim stage is reported.
as the (mainly U.S.) acquisitions Sir Humphrey Browne, the tributed very little to the interim overseas downturn, ligures.

Profits were split as to UK 69

INDE	X TO	COMI	PANY HIGHLIGHTS.		
Company	Page	Col.	Company	Page	C
\H		_ 5_	Marston Thompson	22	- ;
bcock & Wilcox	23	_1_	Maynards	27	_
ntima	23		Montfort (Knitting)	24	_;
rwick Timpo	25	- 6	Northern Engrg.	23	
stobeli	72	2	Oil Exploration	22	_
idle Hidgs.	22	7	Petrocon	— <sub>27</sub> —	
ds and Deals	<sub>26</sub>	4	Providence Capitol		_
ick & Edgington			Romai Tea	24	- 1
ick (Peter)			Sale Tilney		_

5 Steetley

Tilling (Thos.)

UDS Group

Turner & Newall

Wagon Industrial

Walker (James)

Worthington (A. J.)

losses), the attributable balance came out at £1 69m compared with £1.45m last time.

NIGERIAN ELEC.

A picture of

Reckitt & Colman

earning its money.

PAYS 5.159p

The total purchase price of the other side of the coin Pilkington's The UK companies achieved a acquisitions was £25m with £22m Tiles was probably down a shade, significant improvement in sales—in cash and the remainder in A surprising aspect of yesterday's pushing the group's total for the shares. Total net assets acquired statement was the disclosure that six months from £40.69m to shares. Total net assets acquired were £20m and carnings £4.5m based on their latest accounts the nurchase of the nurchase of the nurchase of the based on their latest accounts the nurchase of the Eaton security products division. This was announced last

Burmah Oil

Clark (Matthew)

Elbar Industrial

Corinthian Hidgs.

Bestobell overseas

setback DIFFICULT trading conditions in adversely affected overseas results Tilling's pre-tax profits and sales of Restobell, fluids engineering, are ahead 23 per cent at the half-merchanting, insulation etc. group, way stage, but it is hard not to and despite a "best ever" first notice that the increase is only half result from its UK companies.

3.9 per cent at the earnings per a downturn in taxable profits from share level. Tilling makes the point \$2.73m to \$2.38m to June 30, 1978 that this is only an interim stage is reported.

as the (mainly U.S.) acquisitions made following last year's £32m chairmon, says that the out-turn rights issue are gradually brought for the full year should benefit into the fold; acquisitions costing from the improving trend in the £35m so far this year have con-UK, but will be affected by the

ments totalled 13.2p.

The directors say the company's AGM will be convened as soon as the position regarding the sale of shares in the subsidiary Nigerian Electricity Supply Corporation (Nigeria), pursuant to the Nigerian Enterorises Promotion Decree 1277, has been clarified.

Elear Industrial int.

Walker Golds'th Matthew Clark Maynards

Montfort Knitting Int.

NEI Montfort Knitting Int.

Nigerian Elec. int.

Petrocon int.

Steetley int.

# Midway rise for Oil **Exploration**

IN THE first half of 1978, profits before tax of Oil Exploration (Holdings) showed a small improvement from £1.01m to £1.15m, despite a drop in sales proceeds.

£47.38m-and margins were main-

	ine interim alvidena is in-	тописти допольни		
	creased from 3.60561p to 3.69p net	revenues for 1977		
			First	ball
	per 25p share and the directors	i	1979	1977
•	also announce an additional divi-		MING	2000
	dend of 0.08932p for 1977 on the		1,205.I	1,503,
	reduction in ACT-last year's		1.256	1,336
		Operating profit	1.063	1.114
	final was 5.82969p.	Exploration written of	9.7	101
	An ED 19 adjusted tax charge,	Exceptional credit	179	_
	lower at £0.74m against £1.19m.	Profit before tax	1,147	1,013
	lifted net profit from £1.53m to		615	603
		Nat peofe	512	410
	£1.64m. After minorities £81,000	Exchang, coing	75	_
	(£70 000). an extraordinary credit	Consolidated accounts Inc.	ude e	3cess
	of £31,000 for the period, and	depreciation to respect of Pa	ites <b>o</b> il	bus
	exchange gains of E101.000 (£18.000	gas properties which does not	qualli	y for
		ton solvet		

16/17-6 was drilled to a depth of 17.670 feet at a location three 2 quarters of a mile north east of 3 quarters of a difference of the Toni Structure in this direction. In addition a like the presence of the Toni Structure in this direction. In addition a like the presence of the Toni Structure in this direction. In addition a like the presence of the Toni Structure in this direction. In addition will further strengthen the group's parries of oil per day. Appraisal drilling will continue with the spudding of well 16/17-7 during September.

In respect of Plack 20.0 Fifth

In respect of Block 20-9, Fifth Profits were split as to UK 69
The trading picture for the first per cent (53 per cent) and overhalf reflects good results from seas 31 per cent (47 per cent).

A first interim dividend of 4.17 per cent); well 20.9-1 was spudded in on July 18 and by hillers' merchanting, industrial Profit for the whole of 1977 was be paid by Nigerian Electricity and printing. On the in 1975.

Profits were split as to UK 69
A first interim dividend of 4.17 per cent); well 20.9-1 was spudded in on July 18 and by be paid by Nigerian Electricity and reached a equipment, medical supplies and printing. On the in 1975.

Larger than expected insees by 3 publishing and printing. On the in 1975.

# payment Babcock and Wilcox ...mt. 2.93 Black and Edg'ton int. Border TV Carpets International int. 1979. For the previous year, payments totalled 13.20. The directors say the company's The directors say the company's Matthew Clark Nov. 3

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. \$Additional 0.08832p for 1977. \$Additional 0.0708p for 1977. \$Additional 0.07087p for 1977.

# **Black & Edgington** advances to £1.54m

final payment was 2.4676p. Net profit was £0.74m (£0.57m)

# J. Walker Goldsmith

At the interim stage the directing adjustment, tors reported a slight downturn Meeting, Burton-on-Trant, adds. from £931.000 to £883.006. Profits October 6 at 11.30 am.

After a low tax charge of £62,091 for the year compared with £559,081, net profit came out at £3m against £2,08m giving earnings of 18,361p (12,751p) per 25p share. The dividend is stepped up to 2,37996p (2,13131p) net with a final of 1,37996p.

There was an extraordinary debit of £108.454 and the balance retained was £2.51m (£1.74m), Holdings, manufacturer and in-

ruas seen volume growth through existing outlets though the figures are distorted to the extent that £5.759.000. Tax takes £321,000 largest of the UK foil control of a small retail chain bought for cash lest November. This acquisition may have chinned in 5150.000 largest of the UK foil control of the market cash lest November. This acquisition may have chinned in 5150.000 largest of the UK foil control of manufacturers, with an est cash lest November. This acquisition may have chinned in 5150.000 largest of the UK) and Products Incorporated of Turnover for the half year was ing. Illinois. Formed in 5150.000 largest of the UK foil control of the UK foil contr cash last November. This acquisition may have chipped in Elm to sales and perhaps £80,000 or so to profits. The extraordinary item represents goodwill written-off on this purchase. The outlook for this year must be encouraging given the recent trend in consumer spending and assuming this lasts through to Christmas sumer spending and assuming this lasts through to Christmas, Walker could make £31m this year - Meantime the company is still looking for acquisitions within the jewellery sector, though the cash position is down on the £2.17m shown in April, 1977 Both the ordinary and the

A SECOND HALF recovery from first of James Walker Goldson in 1977-78 advanced from material contribution to sailey many material contribution to sailey materi

depreciation of £195,157

1977 Both the oranary and the non-voting shares eased yesterday but this is not really a reflection on the results. The shares have been strong performers of late apparently on bid hopes. Anyway on trading merits along the needs on trading merits alone the pre of 0 on the non-voting at 111p is not expensive, though the yield is on the low side at 3.2 per cent.

RACAL/EXTEL

Racal has acquired a small block of shares in Exchange Telegraph lifting its stake in the commany to 5.3 per cent.

# Financial Times Thursday September 14 197 Cautious mood at Dixons Photo

Shares of Dixons Photographic Kalms, and he is sure t fell 6p to 142p yesterday on publication of the annual report and satisfactory result.

Dixons has a record of fast and further outlets are sel growth but chairman Mr. Stanley for the current year. Mr Kalms strikes a cautious note in says the division is "well his statement, saying about prospects, "Our efforts will have to ing position in the industricult background."

Dixons Pholographic [overlapped a year of steady for the current year. Mr says the division is "well to maintain its superior in the industricult background."

As reported, pre-tax profits for the year ended April 29 1978 rose to 19.5 m (18.7 m). Mr. Kalms diture of 16.5 m is anticipal writes. "This achievement reverses by the pace of progress means to companies within the group, although we fell below our best expectations due to the unsatisfactory results in one division.

This division was the pharms.

expectations due to the misstare factory results in one division.

This division was the pharmaceutical one where a poor performance was turned in by Weston Chemists, writes Mr. Kalms. The directors in their report add that the reduced profits of the division reflect an adjustment to retail gross profit margins and the greater than anticipated delays and consequent start-up losses in establishing Barclay Hospital Supplies.

A major reorganisation is now The shareholdings of directors fell during the Mr. Kalms own holding fellow.

Sast-Political Mr. Kalms own holding fellow.

States that the reduction holding reflects disposition during the year for the states that the reduction holding reflects disposition during the year for the states that the reduction holding reflects disposition during the year for the states that the reduction holding reflects disposition during the year for the states that the reduction holding reflects disposition during the year for the was the year for the year for the reduction holding reflects disposition during the year for the was the year for year for

Dixons Photographic

The group has completed two last year, with all UK subs new public houses and these are making significant contrinow trading satisfactorily. Four to the increase, but result existing houses have also been continental subsidiaries we

Mr. M. F. Hurdle, the chairman, Turnover and prof-says that so far this year the F. H. Riddle UK were at group has had little benefit which satisfactory level and the might have been expected from a for the second half should favourable summer, but sales have favourable, the chairman been maintained at about the The continental group same level as last year. The group sidiaries failed to seen is still, however, well placed to expected volume of orders take advantage of any upturn in Mumford Bailey and I demand

# Biddle up

Comment

After a 5 per cent setback in first half profits James Walker has bounced back in the closing six months of the year with a 27 per cent rise thanks to a buoyant Christmas period. The company has seen volume growth through existing outlets though the figures

Toomings, manufacturer and in bluminium foll containers bakery, frozen food, instit catering and fast food indicated to the six months to June 30, of Telford, which concentration the supply of foll containers that the supply of foll containers that the supply of foll containers to the six months to June 30, of Telford, which concentration the supply of foll containers to the six months to June 30, of Telford, which concentration the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concentration that the supply of foll containers to the six months to June 30, of Telford, which concen

continental subsidiaries was appointing, he adds.

Turnover Prefit befere tax Tazation Ner profit Preference dividend: Attributable	617,00 521.00 296.00
† After walver.	٠

### ALCAN EKCO

# LMI raising £1.37m

London and Midland Industrials, engineering and consumer products group, is proposing to raise first-half profits for the period ending September 30, 1978, not less than £960,000 compared with £851:000.

The issue will be of 1.71m shares at 85p each on the basis of one new share for every £3.75

Proceeds of the issue will be used to provide additional finance

for working capital, though Service Group has bee initially part of the money will as to 93.4 per cent. It be used to reduce bank has been sold in the borrowings.

The directors say that it is too to shareholders within early to forecast beyond the first of the issue.



# WHOLESALE FITT

**Electrical Distributors** 

"The Company has completed another excellent year in which record turnover and profits were achieved. Subject only to circumstances beyond our control, I am confident that the Company will continue to progress . . . Mr. D. S. Rose, Chairman.

> SUMMARY OF RESULTS for the year ended 28 April 1978 : .

\_ 1978 · -TURNOVER - net sales to customers ... £16,723,631 £12,905,571 PROFIT before taxation £1,763,876 £1,279,321 DIVIDENDS net per 20p share: Interim paid
Final proposed EARNINGS per 20p share

313-333 RAINHAM-ROAD SOUTH, DAGENHAM, ESSEX, RM 10 85X



Every day people all over the world eat, drink, wash their hair, clean their teeth, shine their shoes, do housework, get headaches, take up hobbies, catch colds, and bring up babies. And every day Reckitt & Colman

helps them do these things.

Because in over 120 countries Reckitt & Colman makes and sells products which are necessary or useful for basic day to day living.

Products which vary from Colman's mustards, to Robinson's soft drinks, Gale's honey, Disprin, Dettol, Cherry Blossom shoe polish, Mr Sheen, Steradent, Harpic and Winsor & Newton artists' paints.

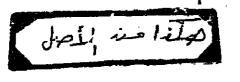
In fact this great range of products coupled with almost total worldwide coverage of markets has enabled us to do well in the first half of '78-in spite

of extremely difficult trading conditions.
Sales were up to £302 million, an 8.4% increase over the same period last year.
Profit before tax rose by 9.9% to £31 million for the same period.

	1978 £ million	% increase over 1977
Sales to customers	302-09	8-4
Profit before tax	31-00	9-9
Earnings per share	27:0p	8-9

If you'd like to receive a copy of the Chairman's Interim Report to shareholders, please write to Reckitt & Colman, Freepost, London W4 2BR. (Postage is paid. Please do not stamp your envelope).

Reckitt & Colman Ltd., 1-17 Burlington Lane, London W4 2RW, Tel: 01-994 6464.



# mood Financial Times Thursday September 14 1978 Photo Babcock and Wilcox up o £17.2m midway

ter tax, 56.85m against 55.75m,

profit was £8.72m (£5.9m)
g earnings of 10.89p (£6.9m)
25p share. The net interim
end is stepped up from 2p
5p costing £1.88m (£1.28m)
t year's final payment was 4p.

iributable amount emerged at

m compared with £5.88m an extraordinary credit of m (£143,000) consisting printly of the surplus released

he sale of the investment in den Parsons, less provision

James says that discussions he restructuring of the UK

elateri tax

13" in Walth

at only to

t that the

•		41444	
d	• .	1978	1277
ıt		. 0002	1000
ī	Turnover	364,959	\$16,95
	Tracing profit	17,223	•15,51
3	Invesiment, (tc. inc	368	12,65
		2,390	3.84
T	Associated profits	1,744	L.83
r	Profit before tax	17.175	16,23
_	T82	7.213	6,99
e	Net profit	.9,933	10,13
e	Manorities	109	5
	Attributable	18,071	- 10,08
rt	Exchange gains	639	160
t	Preference	35	S
-	Attributable ordinary:.	19.576	9,45

The process of the turnover of turnover of the turnover of turnove

UDS still sees

big increase

TO A\$1.59m.

Earnings per ordinary stock unit are shown at 6.9 cents (11 cents). The interim dividend is maintained at 4.5 cents.

# ART GALLERIES

Mon.-Fri. 10-6.

CRANE KALMAN GALLERY. 178.

Brompbon Road, S.W.J., Outstanding British works of art. Barbara Hepworth, L. S. Lowy. Henry Moore. Sen Nicholson, Graham Sutherland, William Scott, Matthew Smith, etc. ALSO works by European and American artists. Mon.-Fri 10-6. Sat. 10-4. 01-584 7566. CRANE ARTS, 321. Kings Road, S.W.J. 07-352 5857 Native Art from 18-20th Cent. Also young artists of unusual vision and talent.

EVE, 189. Regent Street. 734 0557. A Carte or All-in Menu. Three Spectaculi Figor Shows 10.45, 12 45 and 1.45 at music of Johnny Hawkesworth & Friend GARGOYLE, 69, Dean Street, London, W.: NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Show at Midnight and 1 a.m. Mon.-Fr. Closed Saturdays, 01-437 645

**EDUCATIONAL** 

CLUBS

SPANISH INSTITUTE, 102. Eaton Square, S.W.1. Term starts on 2nd October. All level courses in Spanish Language and Culture. Shorthand, Audiovisual aids. A. Level full time. Post-praduote course Espana Concemporates, Spanish Commercial course. Full details 01-235 1485.

INE ART SOCIETY, 148. New Bond St. W.1. 01-629 5116, SUMMER EXHIBI

BANANCE

PERSONAL

months of 1973, the directors of months declined from £56,000 to Bentima industries say second half results are expected to show a satisfactory improvement.

Standard industrial Hottings on June 29, its profits will accrue

were reported.

To bring the year-end of the figures.
company and its principal subpleted through which the comsidiaries into line, the directors pany has become the sole agent
have decided to make the next of Jaz SA, the largest French
assumble for 18 months to June

he restructuring of the UK Profits will continue to be rey boiler industry have been quired, he explains, to build up
intinued, but arrangements working capital to compensate for being made in consultation inflation, and for further capital shareholders as a result of the satisfactory, although negative the electricity authorities developments to mill buildings recent reduction in ACT and this exchange variations are occurring.

While made with the next payThe engineering division conwill be made with the next pay-

8,779 5801 Reporting pre-tax profits down ment. Last year's single final 1470 143 from £116,000 to £76,000, on was 1.714p net per 25p share.

9,838 5.881 slightly better sales of £2,85m After tax of £40,000 against against £2,79m for the first six £60,000, net profits for the 5th control of the first six £60,000, net profits for the 5th control of the first six £60,000, net profits for the 5th control of the first six £60,000, net profits for the 5th control of the first six £60,000, net profits for the 5th control of the first six £60,000 to 100 to

For the whole of 1977, profits to Bentima from that date and of £266,000 from £5.81m turnover none is included in the current

With satisfactory results to date, Mr. C. Lealle Smith, chair-man of Wagon Industrial Holdings, is confident that the 1978-79 trading results will show further improvement on last year's record £3.78m pre-tax profit. Each phase of the group's growth has been planned and directed towards long-term prosperity, Mr. Smith tells share holders in his annual review. The group has yet to realise the full benefit of recent investments but new products are coming to the market and works for its new activities are nearing

be started.

Pre-tax profit advanced 41 per cent in the year to March 31, 1978 and the net dividend total is raised from 8.879p to 7.879p a share—the maximum permitted.

Turnover was £38.58m (£27.55m).

Without exception all companies imported their research and market improved their revenue and profit performance and the record result, in line with the directors' long-term objective, is indicative of the sensible spread of group activities, the chairman says. Shareholders are being asked to approve an alteration to the articles to enable directors' fees to be amended from time to time within an overall limit of £20,000. The group's business includes storage systems, wagon repairing, plastics hydraulics, office furniture and road signs.

# **Scottish Road**

From revenue of £7.11m against \$6.61m previously, the trading profit of Scottish Road Services fell from £254,000 to £202,000 in the 24 weeks to June 17, 1978. Again there is no tax charge.

There was interest received of £8,000 (£26,000) in the period, a debit of £117,006 (£17,000) on re-dundancies and an extraordinary credit of £76,000 (nil).

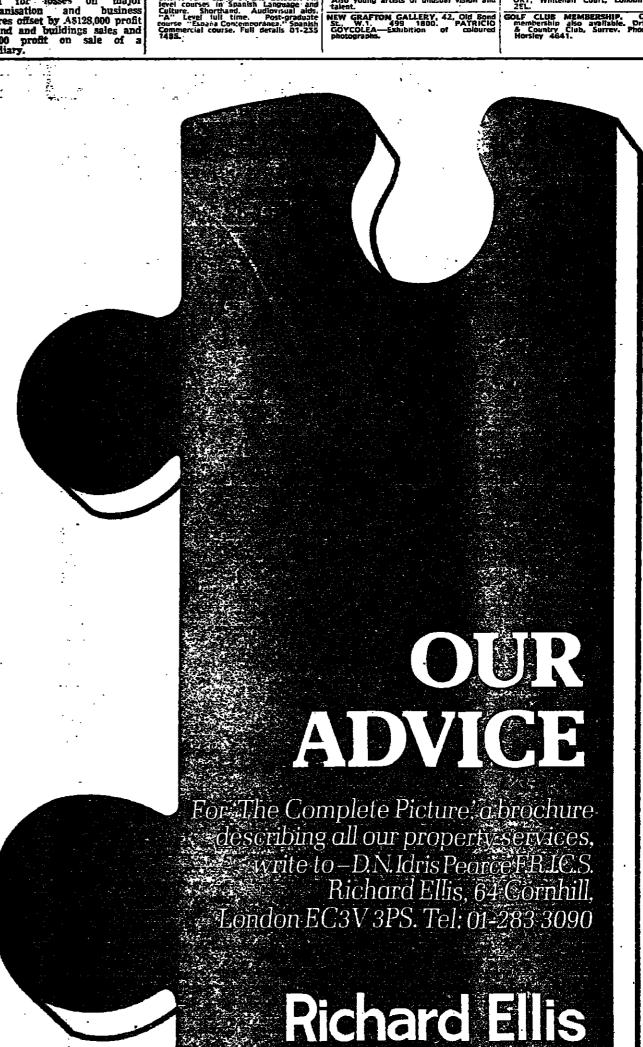
For all last year there was a profit of £420,000, and the dividend was omitted. The group is a subsidiary of National

# Record year seen at Wagon Industrial

During the current year two new activities—caravans and a new type of carpet cleaner—will be started.

# Services down

Freight Corporation.





A. Worthington

Trading and profitability have been on an even keel since the end of the 1977-78 year, says Mr. P. M. Worthington, chairman of A. J. Worthington (Holdings), in

on 'even keel'

A. J. Worthington (i. his annual statement.

YOUR -

PROPERTY



# IDS GROUP

One of the UK's largest retailing groups whose trading names include Richard Shops, John Collier, William Timpson and Allders Department Stores

**Consolidated Interim Financial Statement** for the 26 weeks ended 29th July, 1978

TURNOVER (excluding VAT) PROFIT BEFORE TAX DIVIDENDS • Unaudited	1978* £000 169,587 9,102 3,509	1977* £000 139,326 4,400 3,204	Year 1977/78 £000 331,269 19,158 7,781
--	--	--	---

### CHAIRMAN'S INTERIM STATEMENT

Turnover for the six month period produced an increase of £30.261 million or 21,7 per cent on the previous year's corresponding period. Profit before taxation at £9.102 million shows an increase of £4.702 million. All Divisions performed well and have contributed without exception to this result.

MULTIPLE SHOPS The expansion of our multiple chains remains a continous operation with the aim of further increasing the geographical coverage and market share of our various businesses. In the first six months of the current year 15 additional shop units have been opened and 10 relocated or extended. We have firm plans to open a further 22 shops in the second half year.

**DEPARTMENT STORES** Building extensions at our Bromley and Cardiff stores are on schedule. Despite the temporary disturbance which construction work inevitably causes, the Division as a whole has again made excellent progress. The building of the new store in Chatham is well under way and should be ready for trading in Autumn 1979. We have recently acquired a property adjoining our Sutton store where the selling space will be considerably increased by the integration of the two buildings.

HOME SHOPPING The success of the drive to increase our customer and agency base in Direct Home Sales and Mail Order has already resulted in a much improved sales performance. This will be reflected in future profits.

EXPORT AND OVERSEAS Every opportunity is being taken to extend our representation in our worldwide activity of Duty-Free shops on ships and in

Our associated company Mobel Hubner of West Berlin with its 7 specialist furniture stores continues to make steady progress.

OUTLOOK Group sales in the first 6 weeks of the second half year have maintained a favourable trend. With the further increase in disposable incomes which will follow the tax rebates in November we look forward to good Autumn and Christmas sales. This encouraging prospect and the results so far enable me to reaffirm that a significant improvement in the full year's profit

In the meantime, your Directors have declared an increased interim dividend of 2.3p (2.1p) per Ordinary Stock Unit. Dividend warrants will be payable on 20th February, 1979 to stockholders appearing on the register on 12th January, 1979.

Copies of the last annual Report and Accounts may be obtained from The Secretary, Marble Arch House, Seymour Street, London W1A 2BY (01-262 7755).

# Turner and Newall down Cut in Burmah 7.5% in first half

peak £5-25m was achieved.

Half-yearly external sales rose
by £75.6m to £271.22m, including
direct exports from the Uk
amounting to £49.7m (£45.6m).

Trading profits were ahead 2.4 per
cent to £24.3m, before expenses,
associate contributions and higher
finance charges.

The group's accounting policy

Overseas

Overseas

Overseas

Overseas

The group's accounting policy overseas s to translate the annual operating results in overseas currencies of financial statement of the statem at exchange rates ruling at the at exchange rates ruling at the year-end. Overseas results for Taxation Net profit last year's first half have been restated using rates which were subsequently used in the 1977 accounts—the effect is to reduce Dividends Retained the comparative pre-tax profit by

materially affected results for the 1978 half year.

Included in group results were sales of £55.7m and profits of £4.1m from companies acquired since June 30, 1977—Philip A. Runt Chemical Corporation added trading profits of £2.8m (42 per cent higher than same period last year), but profits of Storey Brothers and Co. at £1m (£1.8m) were depressed due to a continued poor market for retail products.

Operating results of subsidiaries in Rhodesia are not included in in Rhodesia are not included in group results because their accounts are not available to it. In the UK, sales increased by \$32.2m to £193.5m, but trading profits were down 10.3m to £12.8m lodest improvements in profits earned on plastic and construction materials were more than offset

prices particularly in export markets were under pressure and its plants were working below

Overseas, companies manufac-

He reports that there are signs that demand for most of the group's UK products is slowly improving. In Nigeria conditions are very difficult, but prospects are promising in the U.S. and where overseas they are, on the whole, satisfactory,

Attributable profits for the first summer months could restrict months dropped £3m to £3m, after minorities, an extra-

9.313

fl.im.

Movements in exchange rates since the year-end have not assets stood at £168.21m (£152.7m at December 31, 1977). Current assets were up from £251.78m to £306.9m and liabilities from

# **Montfort Mills**

Reporting an increase from 10.2375/ £217,459 to £269,286 in first-half £1.63m. 1973 profit, the directors of Montfort (Knitting Mills) express their confidence that the upward trend will be maintained throughout the year.

After tax of £140,029 (£113,079), 16:05 het profit came out at £120,257, 1:515 against £104,380, and the inferim 2:540 dividend is stepped up from 2:034 0.975p to 1.088p net at a cost of 5:496 £24,589 (£22,035). Total dividend 14:741 for 1977 was 3.49p paid from a net 1:651 profit of £184,039.

# Confidence Tilney

that Sale Tilney will have a successful year, the directors state. For the first six months ended November 30, 1978, they report an £88,000 increase to £878,000 in profits. PRESENT INDICATIONS confirm

The interim dividend is raised from 4.9p to 5.39p net per 25p declared—the last payment was share. The total for 1976-77 was the single 5.36p in 1974. Loss per

trial materials and automotive have achieved further increases of special purpose machinery for Castrol's overseas operations components, reports Mr. Patrick in turnover and profitability, the lighting industry, and the fully maintained their contribution of cannot for virtually division has remained difficult, fruit, etc.

In the half-year, sock factories are the design and manufacture be of increasing significance.

Castrol's overseas operations in turnover and profitability, the lighting industry, and the fully maintained their contribution of cannot tion to profits. In the UK, however, severe price competition in all group products was "sluggish."

Prices particularly in available to the design and manufacture be of increasing significance.

FOLLOWING THE directors warnings of 10.1p lower earnings of 10.1p lower earning in the date of 10.1p lower earning in the class of 10.1p lower earning in the clas

midway loss

Operating losses of the tanker operations and LNG transportation were reduced from £20m to £12.2m. Tanker charter cancellations in 1977 resulted in a lower charge for charter hires, although the purchase of the ULCC Burmah Endeavour in December, 1977, increased fleet operating costs, the directors say.

The developing LNG operations

The developing LNG operations contributed to the improved first-half results. The recent brief rally in tanker charter rates is, however, unlikely materially to benefit the second half, which will be adversely affected by the delivery of the second (and final) ULCC, Burmah Enterprise.

Further, no alternative employment has yet been found for the LNG Aquarius, whose temporary

for future losses likely to arise from certain long-term shipping commitments.

No interim dividend is being declared—the last payment to arise from 17.5p to 22.5p.

10.2375p paid from profits of stock unit in the first half is shown as 4.09p (6.23p).

The directors propose a 1-for-1 scrip issue, details of winch will be circulated on September 18.

The single 5.50p in 1874. Loss per stock unit in the first half is shown as 4.09p (6.23p).

First half results include an contribution from the be circulated on September 18.

Thistle oilfield in the North Sea where production, which com-

ipward trend will be maintained be circulated on september 18. where production, which com-broughout the year. Principal activities of the group menced in April, 1978, will now In the half-year, sock factories are the design and manufacture be of increasing significance.

"After depreciation, etc., £9.5m Loss. 1 Includes overseas to

WITH TURNOVER ahea £1.95m to £3.24m taxable.p Romai Tea Holdings from £677,176 to a p-£975,998 in 1977. After tax of £690,342 £436,628 net profit came £285,656 (£193,548). Earnin

### Alexander Duckham fa into the red

first half o Alexander Duckham and pany, controlled by pany, controlled by Petroleum, incurred a deficit of £420,000, comparprofits of £243,000 for the period of 1977 and with a surplus for all that year.

The first half los primarily due to fierce petition adversely affecti ceeds levels and provis

### NO PROBES

The following proposed Chemicals and

# Satisfactory start for AAH

particularly in Nigeria, earned lower trading profits and the mining companies' profits were also below those of last year, reflecting the current weakness in the asbestos fibre market. However, automotive components' It is too early, however, to forecessity improved, the chairman adds.

He reports that the carried same particularly in Nigeria, earned made to the current year at AAH, on ICF's Queensland Australia, subsidiary is expected to maintain arising from the improved its market share, and while the closure of production faci assured for the next stage of work, engineering division is likely to its Hammersmith works. Which should lead to the grant of a mining lease and the established itself as a major corporation or deferred ment of the financial structure cast the outcome for the full year.

On the solid fuel operations Mr.

Pybus says the availability of domestic coal to match sales and build stocks is more difficult this year, although there has been some improvement in recent weeks. But the failure to achieve the stock target in the remaining summer months could restrict trading in the coming winter, and

f9.51m, after minorities, an extraordinary debit last time, and tax
which comprised UK 23m (£2.4m), the chairman says he is confident group plans to continue to develop gearing adjustment.

overseas 53.8m. (£5m) and of it maintaining its position as a leader in the field of interand by acquisition.

be strong demand for its output.

depreciation of £0.95m, and cost of Petroleum and certain as depreciation of £0.95m, and cost of Petroleum and certain as depreciation of £0.95m, and cost of Petroleum and certain as depreciation of £0.95m, and cost of Petroleum and certain as for its output.

depreciation of £0.95m, and cost of Petroleum and certain as for its output.

and Tatlock (London);

overseas £3.8m. (£5m) and of it maintaining its position as operations by opening new depots a leader in the field of interand by acquisition.

October 6 at noon.

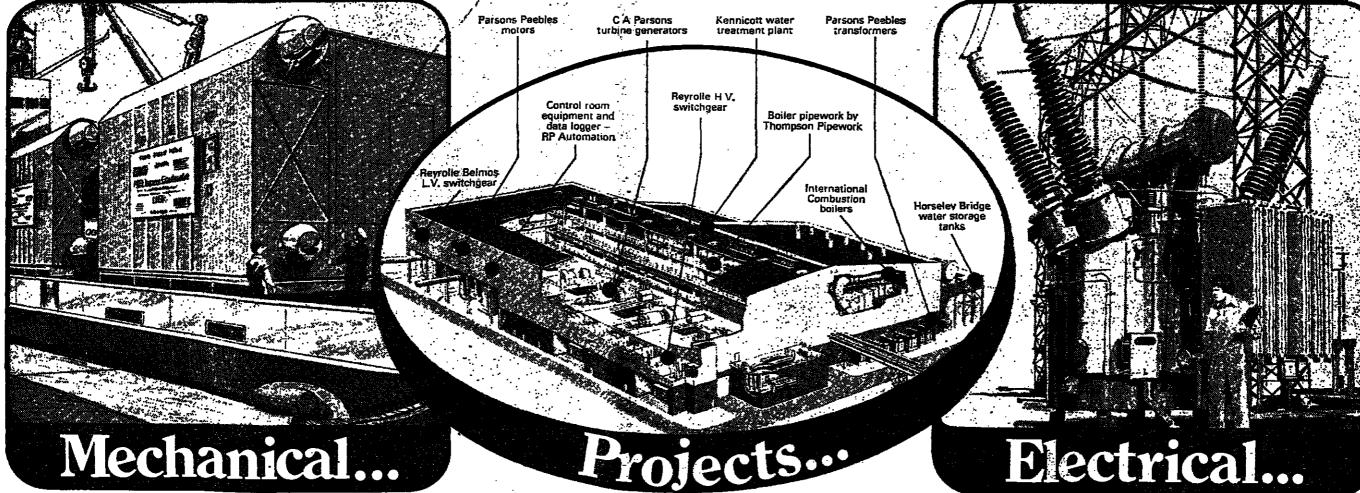
Association.

bution is expected.

issioning

On the solid fuel operations, Mr. does not expect progress in the in the road haulage activities is current year to be as dramatic as continuing, while a significantly last year's £280,000 jump to better contribution is anticipated £520,000, but an increased contri- from the agricultural supplies and services side.

commissioning tests. are As previously reported, previously reported, previously reported and currently being carried out at the profit in the March 31, 1978 year European subsidiaries of builders' supplies division's new rose from £3.40m to £6.3m. A Carbide: BP Chemicals a shuttle kiln at Barnsley, and current cost statement shows this tain European subsidiar directors are confident there will reduced to £3.43m by additional Monsanto Company:



NEI goes ahead... at home and overseas

The largest Shop Assembled Boilers ever built in the UK - these 300 tonne boilers were designed and manufactured by NEI International Combustion for the Corpus Christi Retrochemical Refinery in the United States.

The combined blowing and generating station for BSC's new Redcar project - NEI Projects is the main contractor for all electrical and mechanical plant and NEI companies are major equipment suppliers.

Major export orders in the electrical engineering sector include a contract secured by NEI Bruce Peebles for 20 transformers and 2 reactors to be supplied to the Government of Abu Dhabi.

# Northern Engineering Industries Ltd. Interim Results 6 months ended 30th June 1978.

Extract from Review by the Chairman Sir James Woodeson, CBE, TD.

Despite depressed conditions in some sectors of the home market and strong competition overseas, the broad trading position for the Group is satisfactory and Group liquidity remains strong. The overseas businesses are making a significant contribution and the Group's interests in indigenous overseas manufacture are being further developed in support of the UK trading activities.

Discussions on the restructuring of the UK utility boiler industry have been discontinued but arrangements are being made in consultation with the Electricity Authorities concerned to secure the most effective utilisation of the industry's engineering

capability in meeting the UK power station requirements. NEI has a substantial turnover in boilers and electrical plant for industry and electrical utilities in the UK and overseas, and will continue to take a leading part in the design and manufacture of the plant required for major nuclear and fossil fired-power stations.

The intake of orders by the UK Trading Companies in the first six months of 1978 is ahead of the combined figures for the corresponding period of 1977. Prospects are encouraging for the supply of mechanical and electrical plant to the power, mining and process industries in developing overseas markets.

NEI Clarke Chapman Engineering Ltd . NEI International Combustion Ltd . NEI John Thompson Ltd . NEI Clarke Chapman Cranes Ltd NEI Thompson Cochran Ltd. NEI Clarke Chapman Power Engineering Ltd. NEI Bruce Peebles Ltd. NEI Parsons Ltd., NEI Reyrolle Ltd. NEI Blectronics Ltd. NEI Projects Ltd. NEI International Ltd. NEI Overseas Ltd.

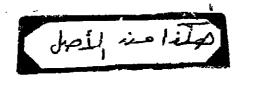
Northern Engineering Industries Ltd, Cuthbert House, All Saints, Newcastle upon Tyne England NE99 1NT

<del></del>			
	Half Year Ended 30.6.78	Half Year Ended 30.6.77	Year Ended 31.12.77
	£ million	£ million	£ million
Turnover	199-000	185-000	387-000
Profit before taxation	15•569 ·	11-650	25-157
Profit attributable to NEI Shareholders (after taxation)	9-858	5-881	13•460
Earnings per ordinary share (excluding extraordinary items)	10•89p	8-64p	20.74p
Dividend per ordinary share	2•5p	2:0p	6-Op
	•	I	

 The comparative figures for the half year ended 30th June, 1977 have been restated on a basis consistent with that adopted in the audited consolidated accounts for the year ended 31st December, 1977.

2. The results include contributions from International Combustion (Holdings) Limited and its subsidianes and from Baldwin & Francis and 1st February 1978.





UK domestic and export tionally busy pre-Christmas period.

Lastralian loss trimmed period.

The Australian Government has turnover to EL38m, pre-tax profit not yet reacted to an inquiry into pass before tax and Mr. Wake says the company has therefore no alternative but to take a cautious view of the contribution declined second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the showing a £310,000 turnito at the second half. The group now desired at the second half. The group now d

UK dominestic, and expert
the started and the star

new name appeared yester- Kenneth T. King, chairman of fixed interest, property, deposit, the life assurance market— Providence Capitol, it intends to international and a managed fund dence Capitol Life Assurance as major force in those which is a combination of the

dence Capitol Life Assurance hands become a major force in those which is a combination of the hands but this was the name are company by its new are. It has accume brokers throughout the country, the gram of the control of the ged with a clean bill of ged with a clean bill of fairs of Slater Walker held will fairs of Slater Walker held to company wince that time.

To the old Slater Walker held are company by its new amounting to more than £70m and sassets. Primarily, the company will be selling through insurance brokers throughout the country, and it is holding a series of group seminars and meetings with or ecovery from the depressed. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the bags division were mechanical drawing toy. Sales in the current year. Mr. with Ohio Art Company will be stream "in the current year. Mr. with Ohio Art Company will be stream "in the current year. Mr. with Ohio Art Company will be control to the substitutions and the current year. Mr. with Ohio Art Company will be covered to plant the current year. Mr. with Ohio Art Company in the cur

to Arrow Life the activities, life and pension contracts. Iterim period.

The company since that time been non-existent with the pany is offering both savings and being either the successful protection contracts, with the In a tidying-up operation, the savings plans being either the Southern Water Authority is for smaller companies made radiational with-profit variety or offering £52 cash for every £100 in the unit-linked type. The company of Medway Water Board 3) per lier this year, Gulf and former connections and has overy £100 4 per cent stock 1995. £35 m cash for every £100 is insurance vestment managers in place of the controlling body for the UK life and pension Slater Walker). Six new funds are the Medway Water Board under et and in the words of Mr. available to investors—equity, the 1973 Water Act.

# Steetley still affected by depressed trading

RESULTS of Steetley Company, levels of late 1877, and pre-tax again a record and the curren minerals, chemicals and ceramics profits are 18.5 per cent lower, order books is satisfactory, group, for the first half of 1978 Profits of the U.K. operations fell. Leisurewear had an encouraging

3.965198p.

There was further growth in to find the followed the footwear division and find the followed the footwear division and find the followed chairman sesterday, and was succeeded by Mr. T. G. Boardman.

There was further growth in to find the followed the footwear division and find the footwear division and find the footwear will come on the find footwear will come on the footwear will come on the footwear will come on the footwear division and find footwear will come on the footwear will be footwear will come on the footwear will be footw stream in the current year. Mr. with Ohio Art Company of the Black adds, First indications are U.S., by which subsidiary Model that substantial business will Toys has acquired the UK selling materialise.

An agreement has been reache

SAME FOR YOU?

Money sitting idle does no one any good. But money invested in the FS Assurance Growth Bond offers an exceptionally high rate of growth for terms of three to five years.

Specifically, the FS Growth Bond yields 8.25% net—that's equivalent to 12.3% gross for basic rate taxpayers.

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### Profits up: Dividend resumed

Trading conditions in the UK were not easy during the first half of 1978 and export urnover was some 7% lower than in the previous year. Against this background it is pleasing to be able to report pre-tax profits for the Group, including minority interests, in line with my last statement to shareholders, at £1.13m. These results were adversely affected by Australia, where Pacific Carpets International reported a loss of £1.39m, including nearly £0.3m in respect of the consolidation of manufacturing processes in Melbourne.

Whilst the situation in Australia is still difficult, positive progress is being made. Steps have been taken to strengthen local management and the improved product ranges are beginning to be reflected in sales. Much will depend upon the traditionally busy months leading up to the Christmas break and upon whether the Australian government will allow the industry a fair trading opportunity.

Elsewhere in the world there is steady improvement including New Zealand, where the indications are that the worst is now over.

Since June there has been an encouraging upturn in demand for carpets in the home market and exports are showing some signs of improvement. Accordingly, the second half of the year can be viewed with a degree of optimism.

We have declared an interim dividend of 1.675p per share, payable on 5 December 1978, as anticipated in my statement to shareholders at the Annual General Meeting. Shareholders will remember, when I took the Chair on the sudden and unexpected death of Peter Anderson in August 1976, that I accepted this appointment for a limited period. I think it is now appropriate for me to announce that I will be handing over to my successor, Mr J M Carpenter, at the end of this year

Jim Carpenter has been my deputy since my appointment. With his long association both with the Company and the industry, assisted by a strong executive team; ie will I know ensure that the Company's progress is continued.

	Half year 20 1 July 1978 Em	Half year Year to 10 2 July 31 December 1977 1977 £m £m
Turnover	. Lm	5m - 5m
The Company	•	$+$ $\phi_{ij}$ $\gamma_{ij}$ $\gamma_{ij}$
and subsidiaries	56.84	<u>52.00</u> <u>110.67</u>
Consolidated Profit		
before taxation and	•	
extraordinary items		7.5
The Company and		, , , , , , , , , , , , , , , , , , ,
subsidiaries	1.05	0.47 0.72
Associated companies	0.08	<u>0.18</u> 0.60
	1,13	0.65 1.32
Taxation Payable	0.46	0.37 0.47
	0.67	0.28 0.85
Minority Interests	0.08	0.04 0.09
		0.24 0.76
Earnings	0.59 (0.02)	(0.01) 0.31
Extraordinary Items	<u>(u.vz</u> )	10.07)
Profit attributable		0.05
to shareholders	0.61	0.25 - 0.45
Dividend	0.40	<u>0.39</u>
Retentions	0.21	(0.14) 0.06

Interim Dividend. The Directors have declared an interim dividend on 13 September 1978 of 1.675p (1977 1.65p) per share payable on 5 December 1978 to the shareholders on the register

at the close of business on 27 October 1978."



# How much trouble can you shortcut, when you're setting up a company abroad?

Setting up a new company or partnership abroad is never the simplest of tasks.

There are, however, ways of getting the job done with the minimum of fuss and expensive delay. And one of them is to employ financial advisers with experience and knowledge, who are as keen as you to get the job done efficiently.

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operation in the Austrian market, you'll probably think of Creditanstalt-Bankverein before anyone else.

After all, Creditanstalt-Bankverein

has a unique background of experience, when it comes to setting up new ventures in Austria. And its executives have met - and solved any problem you're likely to come across, many times already.

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If you're planning a new venture, merger, acquisition or any other kind of business development in Austria, call Creditanstalt-Bankverein, and discover just how direct the path to success can be.

# Creditanstalt-Bankverein

Schottengasse 6, A-1010 Vienna. Telephone: (0222) 6622-1221. Telex: 74793

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1978.

Earnings for the year are 82% higher at 6.40p and exceed the forecast made in the Interim Statement in March. This follows on an increase of 18% in earnings last year. The rise in U.K. dividends which was limited by dividend restraint was offset to a considerable degree by the fall in the value of the Dollar as it affected Dollar income, and by lower interest rates on short term deposits. Your Directors recommend a final dividend of 4.30p making a total of 6.30p against 5.65p, an

VALUATION

As in the previous year the U.K. again proved to be among the most rewarding of the world's major stock markets. The F.T.A. All-Share index rose by over 20% compared with rises of 14% and 9% respectively in Japanese and German stock markets and a rise of only 1% in the U.S.A. Moreover the value of overseas investments was affected by continuing gyrations in currency markets. Sterling appreciated by 11% against the U.S. Dollar, held its value against the German Mark but fell by 21%

Our total net assets increased by 15% to a new high, exceeding the 1972 peak by 121%, and our portfolio of U.K. and U.S. equities outperformed the indices by 4% equivalent to 11p per share in terms of net asset value. Having added substantially to U.K. equities over the previous 3 years we have recently reduced U.K. equity holdings by £1.7m. in the rising market and added to Gilt-edged.

**CAPITAL GAINS TAX** 

We welcome the reduction in the Budget in the effective rate of Corporation Tax on gains made by Investment Trusts from 17.% to 10%. This follows a vigorous campaign by The Association of Investment Trust Companies for the elimination of this tax on Investment Trusts. Consequent upon the change, the tax credit which our shareholders can offset against gains taken on other securities which is now 17%, falls to 10% with effect from 6th April 1979.

THE FUTURE

It is an accepted truism that politics and politicians dominate the economic future, apparently never more so than on the brink of a British General Election and on the morrow of Bremen and Bonn. This may be right in the context of short-term movements and market values, but otherwise it is in part a deceptive half-truth in the sense that it treats symptoms as causes and palliatives as cures. Every economy in the world has, over years, become entwined in tangles of controls, quotas, subsidies and interventions bearing on wages and prices, food and fuel, trade and commodities; investment, interest rates and exchange values. These have created such distortions and pressures with a momentum of their own as would tax the wisdom of Solomon and the patience of Job to control. let alone begin to unravel. Wages control in Britain and fuel policy in the United States are cases in point. These forces allied with social pressures which they have brought into being alike help to select the politicians and dictate their actions.

At home, the scope for radical change by any Government is very limited. The decisive forces are the status of sterling, the tolerance of labour, delays or disappointments in North Sea oil and sluggish world growth already propped up by the United States. The U.S. economy in turn is already running at almost full blast, despite structural unemployment, with huge budget and trade deficits, with credit fully stretched alike for individuals, businesses and banks, and with low productivity growth and high inflation. There is division and confusion, not only in the nation at large (there have been successful votes against high State taxation); the Congress, the Administration and even the Federal Reserve Bank are at odds within themselves on priorities and policies. There have been signs of some convalescence in stock markets, but none in the fragility of the dollar in a world still without any monetary system. The possibility of a European Currency Unit is one field in which political action could have decisive results - and could have favourable possibilities for Britain (less in terms of added support for sterling than in sustaining discipline) if we take part, but ominous ones if we do not.

While all these doubts cloud any forecast of capital values (they do not necessarily imply falls), we can speak more confidently about our own future earnings. We can give only the most qualified of welcomes to the minor easing of dividend limitation. While we are largely invested in dynamic companies typically having low distributions and yields the cover and timing limitations will deny us increases which growing earnings would have warranted. The weighted average yield on our U.K. equities is 4.7%, against 5.4% for the F.T.A. index. Similarly in the U.S. the welcome ending of the currency premium surrender, which we acknowledge with gratitude and relief, has made it possible for us steadily to increase our proportion in smaller specialised businesses with high growth. There, our weighted average market yield is 3.3%, against 4.7% for the Standard and Poors index. On the basis of current dividend and exchange rates our earnings estimate for the current year stands at 6.83p. An increase of 123% in U.K. dividend rates would in a full year add 0.58p. In short despite controls and currency risks we see the best hope of avoiding the uncertain climate of markets by concentrating on the companies most likely to thrive in any weather.

**DIVIDEND INVESTMENT PLAN** 

Attention is drawn to the operation of the Company's Dividend Investment Plan and to the benefits accruing to participants from averaging purchases during 9 years of violently fluctuating stock markets. Initial participants will have increased their holdings by nearly a quarter at an average cost of 150p compared with a market price of 205p at 31st July 1978. A Form of Authorisation can be obtained from the Secretary at the Company's Registered Office of from the Agents for the Plan. The Royal Bank of Scotland Limited, 31 St. Andrew Square, Edinburgh EH2 2AB.

Bestobell

International Engineering and Chemical Products Group

**INTERIM REPORT 1978** 

**NET PROFIT BEFORE TAX** 

Additional Dividend in respect

TOTAL (payable 6th October 1978) 3.77832p

Southern Africa.

permitted maximum.

Record UK sales and profits.

**NET PROFIT AFTER TAX** 

INTERIM DIVIDEND

of previous year

**NEW ISSUE** 

Credit Suisse

First Half Year

£'000

40,694

2,725

1.534

3.60561p

0.08029p

3.68590p

Unaudited

1978

£'000

47,375

2,376

0.08832p

Setback in overseas results - difficult

trading conditions in Central and

 Interim Dividend maintained - with 1977 total Dividend raised to revised

**Bestobell Limited** 

Stoke House, Stoke Green,

Stoke Poges, Slough SL2 4HS

All these securities have been sold. This announcement appears as a matter of record only.

DOW BANKING CORPORATION

SFR. 50,000,000

3¾ % Bonds of 1978/1988

Union Bank of Switzerland

3.69p

25th August 1978

Year

Audited

1977

£'000

85,615

5,489

3,255

BIDS AND DEALS

# Now Courtaulds moves in for Compton

earnings forecast from Compton due.

for pre-tax profits in the current The increased cashflow from year of approximately £2m. the Thistle production is being

A NEW suitor has entered the uniform manufacturer as an inde-battle for J. Compton Sons and pendent body under the unibrella Webb, the uniform manufacturer, of its consumer products division, as Courtailds announced an Compton has a major share of agreed bid, worth 111.9m. This the UK uniform market supplyagreed bid worth 111.9m. This the UK uniform market supplycompares with the cash and sharc ing the military, public authorities, offer from Carrington Vivella airways, police and such like, but with £10m.

Another textile group. Vantona. Another textile group. Vantona pulled out of the race two weeks ago having lailed to agree a price. after acquiring a near 9 per cent stake in the company.

Courtaulds the textiles, paint and packaging group, with a current market capitalisation of more than £330m is bidding four

be seen whether Carrington will shares.

now come up with a higher bid.

Last year Compton's pre-tax of August it has chosen to pay profits slipped from £2.38m to the royalty of £228,842 by the £1.82m and Courtauld says that a issue of 125,928 ordinary shares precondition to its bid is that the These shares are-to be placed in offer document must contain an order to provide the cash payment

year of approximately £2m. the Thistle production is being Courtaulds clearly disliked the largely devoted at present to idea of Compton falling into the meeting payments due on loans hands of any other major textile raised to finance Tricentrol's group and says it will run the share of development costs.

# Saint Piran up to maximum in Orme

BY JAMES BARTHOLOMEW

Saint Piran bought just over Piran has deposited \$600,000 in 260,000 shares in Orme Develop Australia for investment pur ments yesterday, taking its hold poses. ing to the maximum level of 28.2 comment ing to the maximum level of 28.2 • comment
per cent allowed by the City
Take-over Panel without trigger.
The moment of decision has
ing a take-over bid.

arrived for Orme shareholders.

Ing to the maximum level of 28.2 per cent allowed by the City Take-over Panel without trigger ing a take-over bid.

The moment of decision has The moment of decision has been in the air for some time. The last acceptance date for the limit to be changed to be changed to the special fevel was set after Saint Piran. By the full pranel with parties deemed to be acting in concert, had mistakenly gone through the normal level.

The Saift Piran nominees on the Saift Piran nominees on the Boards of Urme yesterday sent to me shareholders of the bearty to the company will do botter under the Boards of Urme yesterday sent to me shareholders of the last acceptance date for the limit to the company will do botter under the normal level.

The saift Piran nominees on the Saift Piran nominees on the Boards of Urme yesterday sent to me shareholders. A NOTHER STRIKE

AT UTAH

Industrial difficulties again his lorder when yester the concentrate to the consonidated to the company will do botter under which despite the normal level.

The saift Piran nominees on the Saift Piran nominees on the Boards of Urme yesterday sent the monthly be further stricked to the company will do botter under of fresh discoverics by company's slowness in finalising other companies in North a wage agreement.

The agreement was reached at Will company will do botter under of fresh discoverics by company's slowness in finalising other companies in North a wage agreement.

The saint Piran nominees on the Saint Piran systematics of Urme yesterday sent to throw in their lot with the monthly be further to saint the monthly be further and the company will do botter under of fresh discoveries by company's slowness in finalising of the company will do botter under of fresh discoveries by company's slowness in finalising of the company of the company will not be the company of the prediction of the form the following the company of the company

They argue that the full value Piran's purchases. Shareholders of land bank of Orme is not reshould accept the offer. Selling fleeted by the Comben of and in the market is only for the fleet. that Saint Piran has backed this cautions since the selling price at judgment by buying Orme shares around 541p to 55p is about a at prices of up to 581p. They be tenth below Combon's cash plus liete that Orme will be success-shares offer. Saint Piran whose ability in this field has been demonstrated, they say, by the performance of its housebuilding subsidiary Milbury. They suggest that house prices owned subsidiary of other companies in the Thomson Group was

Saint Piran has also written a terday. circular to its own shareholders providing information about its investment in A. Monk and Com. Anzon America Inc., a newly pany, Orme and other invest formed U.S. subsidiary company

ments. The directors say that a of Lead Industries Group, has profit of £21,000 was made on purchased for approaching £2m the stake in Monk and a loss of cash the antimony division of NL 556,000 was made when the Panel Industries Inc., including the antimsisted that Saint Piran dispose mony smelter located in Laredu of 1m shares in Orme. Saint Texas.

LEAD INDUSTRIES

THOMSON ORG.

A scheme that will make the Thomson Organisation a wholly-

panies in the Thomson Group was

approved in the Hight Court yes-

# SHARE STAKES

View Forth Investment Trust: F. J. C. Lilley: Mr. F. J. C. Welfare Insurance Company Lilley has sold 100,000 shares. His (subsidiary of London and Man holding is now 776,000 shares. View Forth Investment Trust:

**AUGUST 1978** 

Swiss Bank Corporation

Handelsbank N.W.

Weifare Insurance
(subsidiary of London and Manchester Assurance Company), has
acquired 20,000 shares making
Weifare's holding 39.024 shares
and total holding of group
525.024 shares (17.41 per cent).
Gresham Investment Trust:
Understood that the additional
Trust Company has
1 and on Trust Company has
2 and General Assurance
society now holds 1.632,000 shares
viously held 909,000 shares. It is
understood that the additional
730,000 shares were acquired from
Lewis's Ltd., which company's Joseph Shares (17.41 per cent). Gresham Investment Trust: London Trust Company has acquired a further 90.000 shares increasing its holding to 935.000 shares (5.81 per cent). British Land Company: The Prudential Group of Companies now holds 3,337,133 ordinary shares (5.1 per cent).

ance Group now holds 975,000 ordinary shares (5.339 per cent).

Leisure Caravan Parks: Share-holdings in the company of the directors and their families have

J. E. Sanger—following pur-hases totalling 100,000 shares, the full Asia Pacific Group on Sen-tember 11 was interested in 1,050,000 shares (10,5 per cent).

Scottish Home Investment Co.—Edinburgh Securities Co. has sold the total shareholding of 560,000 ordinary shares (8 per

ASSOC. SPRAYERS

Mr. H. E. Newton-Mason, chairman of Associated Sprayers, has sold 200,000 shares reducing his

Newton-Mason

# Tasmania doubles levy on high acon high earnings

BY PAUL CHEESERIGHT

THE TASMANIAN GOVERNMENT has decided to levy double loss-making copper producer, owned by the Gold Fields group which earn more than A\$10m (15.9m) a year before tax. The measure, contained in the 1978-79 state budget, seems bound to anger Consolidated Gold Fields in Tasmania an extremely profitable tin mining company, state budget, seems bound to anger Consolidated Gold Fields of profitable tin mining company, state budget, seems bound to anger Consolidated Gold Fields of profitable tin mining company, state budget, seems bound to anger Consolidated Gold Fields to profitable tin mining company, state budget, seems bound to anger Consolidated Gold Fields of profitable tin mining company, the data of the double royalty. Gold fields to group most affected.

Mr. Neil Batt, the State Renison, the Tasmanian Government is effectively taking cash from one part of Gold Fields to group most affected.

Mr. Neil Batt, the State Renison, the only other mining which, on the basis of present figures, would have to pay a double royalty is King Island Scheelite, a Peko-Wallsend unit.

CRA TAKES O BHP SALT UN Dampier Salt, the Con

r.d.

which only emerged at the end of last week is four shares plus 300 cash for every three Compton shares about the worth Sea Thieft Field. It also are spread in the state of the shares but the company at 2113m with Courtuilds offer and directors intend to alseey in respect of their last and pareage group the courtuilds offer and directors intend to accept in respect of their last approach by Vaniona had already indicated that it would be the courtuilds offer and directors intend to accept in respect of their last shares and the courtuilds offer and directors intend to accept in respect of their last shares and the courtuilds offer and directors intend to accept in respect of their last shares and the courtuilds offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors intend to accept in respect of their courtuils offer and directors in the courtuil of th new molybdenum mine

AMAX. the diversified U.S. another major deposit. Mount minerals group which recently received takeover overtures from Standard Oil (California), has raised \$100m (£51.4m) for the re-opening of Kitsault opencast molybdenum mine and mill in British Columbia.

A group statement issued yesterday said that a private financing had been completed with the Royal Bank of Canada. In return for the funds Amax is concentrates a year.

At such a rate the mine would federal government a A\$1m (£592.750) in lost: revenues.

In London yesterday, t. of Utah Mining, the venue in the funds Amax is of ore a day giving an annual with the Royal Bank of Canada. Output of 10m lbs of molybdenum Net income at Terrisissuing 2m shares of non At such a rate the mine would silver producer.

issuing 2m shares of non. At such a rate the mine would silver producer, convertible series "D" preferred have a life of about 25 years. The C31.14m (£505.430)

The dividend rate on the stock is currently 6.3 per cent but it subject to periodic adjustment.

Amax shares which have been John Soganics and shares is overtures from Socal and the In this year's first half it overtures from Socal and the In this year's first half it overtures from Socal and the In this year's first half it overtures from Socal and the In this year's first half it overtures from Socal and the In this year's first half it overtures from Socal and the In this year's first half it over the society of the state of the

The re-development of Kitsault

nine years, but Amax has the option to redeem the shares from March 1981 onwards.

Negative from expectation that a higher offer will eventually be made were £39 yesterday in London.

tock. ore grade is 0.192 per cent year to June from Cs2. The dividend rate on the stock molybdenum disulfide. the same period of 197. 719.805 ounces in the half. The combined p from Terra's Silver Bear

Notice of Redemption

## Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1 Ender which the above-designated Debentures are issued. \$1.500.000 aggregate principal amount of a Debentures of the following distinctive numbers has been selected for redemption on October 15, 1978 (he sometimes referred to at the redemption date):

Gulf Oil Corporation

مولغا منه الملحل

**Dow Banking Corporation** 

Lewis's Ltd., which company's holding is thereby reduced to nil Lewis's Selfridges Pension Scheme holding remains at 401,300 shares Hestalr: Norwich Union Insur

Globe and Phoenix Gold Mining Co.: Jove Investment Trust has acquired an interest in a further 9.500 stock units (0.40 per cent) bringing its interest to 5.66 per

been reduced in the past few days by the following—Mrs. C. L. Harris, 50,000 shares, Mrs. A. P. Allen, 50,000 shares, Mrs. R. M. Cook, 10,000 shares, and Mrs. R. M. Cook, 10,000 shares, 10.000 shares,

Castings—Mrs. S. P. Davis has recently disposed of 13,833 shares and her total holding is now 110,000 (6,003 per cent).

tent).
Wight Construction Roldings—
Air. J. Manson has disposed of
45,000 ordinary shares and his
holding now amounts to 100,000.

stake in the company from 18 per cent to 121 per cent. The shares have been placed with institutions.

interests however still maintain a significant holding in the com

782 420 362

# Petrocon looking for better second half

confident that better results Il he produced in the second

The interior dividend is main-ined at 1.1514p—last year's total as 4.5115p from pre-tax profits

1585.258.
First-half turnover amounted 15.37m against 25.14m. The x charge is 198,000—the previous x charge is also 198,000 but has yen restated to reflect EDIS.

syndraf
refix before tax
et profit
ividend
etained

1978 1977 5700 1900 5.363 3,175 294 357 294 357 138 219 68 49 70 170

Ashford Controls continues to the held back by a lack of orders process valves but production now being stepped up to fuffil teir considerable nuclear commutation and better results are specied in the second half.

The services division continued a suffer from the international recession in the process industry and found business difficult to enerate. There is currently some covery in increased capital to the second to the process industry investment, but it is too early to the state of the services of the first half of 1978. Turnover was up 50.87m to 12.57m.

After tax of 188,000 (£49,700). Turnover was up 50.87m to 12.57m.

After tax of 188,000 (£49,700). Turnover was up 50.87m to 12.57m.

Stated earnings per 10p share with building societies to 186,211 against £97,674. Profits to 236,211 against £97,674. Pro

sectiated company in South East tinuing to do so.

sia, showed a loss for the half. During the half, the group inear, it now has a number of creased the capability of its

OIL AND GAS NEWS

# Matt. Clark margins reduced

Printing Refailing Textdes

good chance " of a mortgage.

by the council under a link-up with building societies but only

mortgages under the scheme

couples have applied for

The £1.5m scheme was set up ordinary shares at 121p.

As stated in the annual report.

Clark and Sons (Holdings) rose from E39.74m to Holdings) rose from E39.74m to E39.74

satisfactory although it is too early to forecast the final result.

# Midterm progress by.

# Maynards reaches £1.62m Astbury & Madeley in buoyant trading

**Border TV** 

expands to

Struck for the first time by an Exchequer levy payment amount-ing to £83,200. pre-tax profits of

Border Television expanded from

£370,000

tional credit of £83,000 compared shareholders with a £74,000 debit last time. First half profits had shown an 2,060,001,1,085,235

100,700 merease from £1.02m to £1.27m 10,700 The final duridant The final dividend is 3.867475p per 25p share making a maximum permitted 5.407475p against

,001	4.84253p previously.		,01113
792		Year o	hicker
674		1977-79	
182		2013	1.40
701	Turnover	14 164	25.6
452	Profit	1,9.19	1.50
712	Depreciation	316	23
CU:	Exceptional credit	•3	•
0.7	Profit before tax	1,615	1,59
.874	Tax	550	7
199	Net profit .	762	75
	Extraordinary debit	200	1.
ille T	Dividends	244,	=
fur	Euchange loss From deserred tax	1 513	2.
	Forward	5.377	3 7
nio	Debit. Comprises not		

of properties 102,900 pp. 2000. Special ended April 30, 1978.

of properties 102,900 pp. 2000. Special ended April 30, 1978.

of confection of pension plan in 1876 fr til ma. Control III of business acquired (12,000 to 2000). Net less on disposal (11,95m) of which of confection by manufacturing and relating operations by Canadan The eash position remains satisfactory even though directors spent \$700,000 on new capital pro-iects and financed out of A final dividend

Council. Berkshire, has \$1.3m to spend on morigages for young NEIL & SPENCER couples-and it cannot get rid Neil and Spencer Holdings is to acquire Stanley Newbery, manuacquire Stanley Newbery, manusays that the company invested facturer of commercial washing £166.000 in new equipment for the First-time house buyers were urged to come forward while the machines for £106,623. The conmoney lasts. They stand a "very sideration will be paid on December 4 by an issue of 88,118

THOUGH PRE-TAX profits of substantial contracts, for rental printing division by the acquisi- GROUP SALES of Maynards, shares (10.1 per cent) of Park stand that it is the Independent of Park stand that it is the Independent confectioner, increased 18 per Place Investments, leaving it Broadcasting Authority's intention at that this year, the directors second six months.

Though PRE-TAX profits of substantial contracts, for rental printing division by the acquisi- GROUP SALES of Maynards, shares (10.1 per cent) of Park stand that it is the Independent confectioner, increased 18 per Place Investments, leaving it Broadcasting Authority's intention at that this year, the directors second six months.

Though PRE-TAX profits of substantial contracts, for rental printing division by the acquisi- GROUP SALES of Maynards, shares (10.1 per cent) of Park stand that it is the Independent confectioner, increased 18 per Place Investments, leaving it Broadcasting Authority's intention at the standard st made a worthwhile return on the profits before tax were £1.62m. The shares were placed with all others until December, investment, they say.

Six months

Lional credit of £83.000 compared shareholders.

Advertising income is still hungant and unless there is a major industrial setback during the next few months, the current year should be financially satis-factory, he adds.

At the year-end, fixed assets amounted to £581,978 (£369,439) and net current assets were ahead from £321,962 to £411,855. Meeting, Carlisle, October (

### Reports to meetings

1269,267 to £369.864 for the year Mr. Ronald Oaden, chairman of Turnover was higher at 25.61m (Radeliffe), the cable machinery (£1,95m) of which advertising vacuum products and waste dis revenue jumped 33 per cent to posal equipment manufacturer, nearly £2.5m. After tax of £200,000 told shareholders at yesterday's revenue jumped 33 per cent to AGM that profit margins were still (£140,000) net profits rose from

spent £700,000 on new capital projects and financed out of A final dividend of 1.2p net. The company which is changing resources, a large increase in lifes the total payout to 1.9p (1.7p) its year-end from March 31 to per 10p share, absorbing £47,310 December 31 incurred pre-tax (£42,330). Earnings per share losses of £512,000 last year and has forecast a £750,000 loss for the first half current year, but says pressures. Sir John Burgess, the chairman, that the second half should says that the company invested "become increasingly profitable," Mr. Mark Russell, chairman and

on- period and during the current on year the directors have authorised 118 a further investment of £236,000. chief executive of B. Elliott, said UK demand for machine tools has been maintained in the current a major item being the com-puterisation of its sales operation in London and Carlisle. ordinary shares at 121p.

A major item being the computer same while the group's overseas puterisation of its sales operation in London and Carlisle.

PARK PLACF:

On September 5, Siemssen decision about the future of since the beginning of the year lumier sold 477,000 ordinary broadcasting, the directors under-

Year ended 1977 Half-year ended 30.6.1978 30.6.1977 5.000 3.346 6.818 4,572 Turnover Group profit before taxation Taxation Profit after taxation 195 130 4.84p Earnings per share

8.98p Group profits for the six months ended 30th June, 1978 show an increase of 52.7% over those of the corresponding period in 1977. The profits include a contribution for the first time from Birmingham Steel Company Limited which was acquired on 3rd January. 1978. The Directors anticipate that, subject to unforeseen circumstances, the pre-tax profits for the whole of the financial year will not be less than £950,000.

PRE-TAX PROFIT UP 52.7% AT HALF-YEAR 1 FOR 4 RIGHTS ISSUE

An interim dividend of .5p per share (1977: .398p) will be paid on 13th October, 1978 to shareholders on the register at the close of business on 15th September, 1978. It is the intention of the Directors to recommend a final time to the commend a final content of the Directors to recommend a final content of the Directors to the dividend for the year ended 31st December, 1978 of 1.5p per share (1977: 768p) making a total for the year of 2p per share (1977: 1.166p). H.M. Treasury has ag ed to the parment of these dividends in the context of the proposed rights issue outlined below.

(a) to increase the authorised share capital of the Company by creating further Ordinary shares: (b) to issue to shareholders 12,095,238 Ordinary shares

of 5p each credited as fully paid by way of capitalisation of reserves: (c) to consolidate the existing Ordinary shares of 5p each and the 12,095,238 shares issued by way of

capitalisation into Ordinary shares of 20p each; and (d) to issue 1.007,936 Ordinary shares of 20p each by way of rights at 30p per share in the proportion of one new Ordinary share for every four Ordinary

In order to effect the issues it is necessary to increase the authorised share capital of the Company. It is proposed that the Company should increase its authorised share capital from 1300,000 to £1,250,000 by the creation of 19,000,000 Ordinary shares of 5p each. Accordingly an Extraordinary General Meeting is being convened for 12th October, 1978.

A circular will be sent to shareholders on 19th September, 1978 explaining these proposals and their effect.

# AFTER THEY'VE BEEN TO BIRMINGHAM WE'RE SENDING THIS LOT TO COVENTRY.

This is the team from Irvine Development Corporation. Who are on a whistle-stop tour which takes in ten destinations en route.



Expressly to show you all that's best about Irvine. The new town that's already attracted more than admiring glances from such manufacturing giants as Beecham and Volvo.

Firms who set up business in Irvine not only because of the financial and administrative assistance we could offer them, but because our attractions extend much further than the office and factory floor.

To include all the delights of the only new town in Britain

that's slap up against the open sea.

If you'd like to look us over you can step aboard at any of the destinations on our timetable.

MANCHESTER: PICCADILLY STATION, PLATFORM 12 HAM: WITTON WILFORD ROAD FREIGHT YARDS BIRMINGHAM: MOOR STREET STATION COVENTRY: **WARWICK ROAD FREIGHT YARD** SLOUGH: FREIGHT YARD, STOKE POGES LANE READING:

MOTORAIL TERMINAL BECKENHAM: **BECKENHAM JUNCTION STATION** 

FREIGHT YARD, EAST CROYDON STATION SOUTHAMPTON: CENTRAL STATION, PLATFORM 5

5TH SEPTEMBER 10AM-5PM **6TH SEPTEMBER 10AM-5PM** 7TH SEPTEMBER 10AM-5PM 8TH SEPTEMBER 10AM-5PM 11TH SEPTEMBER 10AM-5PM 12TH SEPTEMBER 10AM-5PM **13TH SEPTEMBER 11.30AM-4.30PM** 14TH SEPTEMBER 10AM-5PM

IRVINE NEW TOWN.

15TH SEPTEMBER 10.30AM-4.30PI

And find out all about one new town that's on the right lines. IRVINE NEW TOWN 2)

CURRENT DETAILS OF FACTORIES, SITES, OFFICES AND SHOPS AVAILABLE. TOGETHER WITH THEIR RENTS. ETC., CAN BE OBTAINED FROM MICHAELS. THOMSON, COMMERCIAL DIRECTOR, IRVINE DEVELOPMENT CORPORATION, PERCETON HOUSE, IRVINE, AYRSHIRE, KA11 2AL TEL: IRVINE 74100 TELEX: 778984

ue to economic uncertainty.

CCI. Shipcare was badly before the extraordinary item are feeted by the depression in the 2.5p (1.36p) and 2.3p (7.89p) after.

PROFILE (garine industry and incurred a mall loss. Offshore Drilling from 0.2p to 0.35p—last year's final was 0.5p from 1504.875 pretion severe in the North Sea tur revenue from the oil rental tols in the U.S. continues to be half period as one of "continuing steady progress." All divisions although Swire Petrocon, the traded satisfactorily and are consociated company in South East tinuing to do so.

Dome leases vessel

for Beaufort find ONFIRMING industry rumours. The well was drilled by an ome Petroleum has completed a Exxon unit. Esso Exploration

Dome has negotiated exclusive se of the icebreaker at an esti-nated cost of C\$10m for one year.

ederal Government support for to PetroVietnam, the Vietnamese he project.
The leasing of the icebreaker

They have risen sharply over he past few weeks and improved trongly on Tuesday to register a new 1978 high of C\$1051 on conmuning hopes that the Kopanoar 11-13 and Ukalerk 2C-50 wells in the Beaufort Sea have encountered.

The company recently stated hat testing of the two wells annot begin until total depths are expected to be attained in ibout two weeks, although Dome iss said it may extend the simulated total depth of the copanoar M-13 well to 16,000 feet rom the previously planned to take the previously planned to take the previously planned to the copanoar M-13 well to 16,000 feet rom the previously planned and a four-well exploratory programme was scheduled to begin in July 1975 but the fall of the

an indications of oil or gas.

in Government for the use of association with Elf Aquitaine, re coast guard icebreaker John Shell and Eurofrep S.A. in water MacDonald to support the depths of 2,688 feet and was ompany's Beaufort Sea drilling drilled by the Sedco-472 drillship. perations.

The company is also "actively be onsidering "seeking Government puroval to extend the current retic drilling season beyond eptember 25.

Sedec-472 will next move to Honduras where drilling will be onsidering seeking Government gin in September on the first of two exploratory wells. The retic drilling season beyond first will be located 13 miles off the north, coast of Honduras in 1,100 feet of water.

1,100 feet of water. A consortum of Canadian comfective immediately, with options panies has signed a contract to a extend the lease next year.

Last spring Dome deferred Vietnam on blocks 81 and 02. lanned construction of a proceed icebreaker, estimated to cot C\$125m, after failing to gain in the South China Sea, according orders!

The leasing of the recureacy and the fact that Dome is seeking valley, as operator, with 30 per oproval to extend the drilling cent, Westburne International, 30 per cent, Siebens Oil and Gas. 30 per cent, and Seeptre Resources, long the companion of the compani months. A spoke-man for Bow Valley said that the concessions are the first to be awarded to although some European

national oil company.

panies have gained drilling right in offshore Vietnam. The blocks are about 90 miles ered massive pay zone thick-

14.000 fect.

\* \* \* miles offshore French

14.000 fect.

Traume was scheduled to begin in July 1975. but the fall of the Exton Corporation says that South Vietnam regime caused a definition of the FG-2 exploratory suspension of operations. The Vietnam Government subsequently cancelled all previous offshore concessions.

# AVCO FINANCIAL SHOWS U.K.GAINS OF 55%

Avco Financial Services Limited (AFS) of the United Kingdom, the Reading based consumer finance company, reported volume gains of 55.8% and an improvement in net earnings of 51.6% for the first half of 1978.

For the six months ended May 31st 1978, AFS reported new business volume of £5.4 million compared to £3.5 million for the same period last year. Total receivables outstanding were £15 million at May 31st 1978 from £10.5 million a year earlier. Over the same period the number of Aveo branches increased from 45 to 55.

Net earnings for AFS were £288,000 for the first half of 1978, up from £190,000 for the same period last year.

Avco Financial Services Limited of the U.K. is a subsidiary of Avco Financial Services Inc., an international consumer finance company with headquarters in Newport Beach, California, USA, which reported six month's consolidated net earnings of \$30.4 million (US). Avco Financial Services, Inc. is, in turn, a wholly-owned subsidiary of Avco Corporation (NYSE), a multi-product company with headquarters in Greenwich, Conn., USA.



AMERICAN NEWS

# Keen marketing boosts Campbell Soup earnings

**NYSE** studies

money market

The new venture would need

If everything goes smoothly,

approval of both NYSE directors

and the commodities futures

proposal

of the year.

tracing commission.

the spokesman said.

IMPROVED PRODUCTIVITY expenditure of over \$1.5m. The Campbell is putting increasing and a hefty marketing provem Jersey company has emphasis on capital expenditure sources and new product introduction as soup to a 12 per cent increase has been competing unfairly in a means of countering increasing in net income in fiscal 1973 the sale of ketchup to the food raw material costs. In fiscal 1978, despite sluggish sales and rising food costs.

This is pretty much in line with what analysts were expecting and what the company was in competition with Heinz, and 1979.

Foods a leading pickle processor it plans to spend \$100m in fiscal it is also starting to test market Campbell's declared goal is to

with what analysts were expecting and what the company was in competition with Heinz, and 1979.

It is also starting to test market of the soups, spaghetti, vegetable juices and frozen prepared meals. In the fourth quarter ended acquisitions form a central part of its strategy. From a financial poutlook has however, been a \$24.36m to \$27.7m on an 8 per well positioned to bring other little soured by an escalating cent increase in sales from legal and marketing battle with Heinz.

In 1976 Heinz filed an anti-year by 12 per cent, from against a long term debt of only trust suit alleging that Campbell \$108.3m or \$3.28 a share to \$17m. On the basis of Campwas monopolising the canned \$121.4m or \$3.61 a share. Sales bell's end-year earnings, the have so far run Campbell to an from \$1.88bn to \$1.98bn.

# 20th Century-Fox is fined \$25,000

NEW YORK, Sept. 13. THE Twentieth Century-Fox Film effect against Twentieth Century-THE New York Stock Exchange Corporation has been fined Fox and six other major film-its giving "high priority" to a \$25,000 after it admitted using makers. plan for trading money market the phenomenally popular "Star" Within hours of the charge the instrument futures and coald Wars as a lever to force cinema company pleaded no contest—the begin such trading by mid-1979, owners to book other less profit—legal—equivalent—of—guilty—to

begin such trading by mid-1979, owners to book other less profit legal equivalent of guilty—to able films.

In response to an inquiry, the Exchange said it is "looking at the company with illegally a whole range of money-related requiring distributors to take instruments and currencies, including gold and silver."

NYSE officials are "seeking lucrative picture in history. The most of the services of Justice Departing advice and counsel of interested expert parties" and forbidden by a 1951 Federal case.

Court Order that still remains in Reuter

hope to present trading proposals Court Order that still remains in Reuter to exchange directors by the end

WASHINGTON, Sept. 13.

It said the Zapata Granby preference shares would have a liquidation preference of USS10 a share and he redeemable at \$10. If not redeemed within four years, the shares would have to be purchased by Zapata Granby at \$10 at the holders' request.
Zapata said the combined

Zapata to

Canadian

operations

into a single Canadian com-pany to be called Zapata Granby Corporation.

Completion of the trans

Completion of the transaction requires, among other things, acquisition of outstanding minority public interests in Granby and Grantsle, Zapata said, Zapata Canada, which is wholly owned by Zapata, currently owns 93 per cent of Granby, and Granby owns 98 per cent of Granby owns 98 per cent of Granisle.

Proposed terms call for Granby and Granisle share-holders to receive 2.7 Zapata Granby Corporation preference

shares for each Grants and 1.2 shares for each Granisle

Zapata sald the amalga-mated company would own Zapata's Canadian operations, primarily copper mining.

HOUSTON, Sept. 13. ZAPATA CORPORATION said directors approved in principle a plan to amalgamate Granby Mining Corporation, Granisle Copper and Zapata Canada

merge

liquidation preference of the shares to be issued in the fransaction would be about 83.5m. The price would reflect a premium over Zapaia common

trading levels at that time. Zapata said.

# Tyre company charged over tax returns

BY DAYID BUCHAN

THE Justice Department today and for politicians to receive, company paid over \$25m of filed charges against the Ohiobased tyre company, B. F. Goodrich, and its vice-president for administration, Mr. Thomas Blazey, alleging that the company falsely claimed in deductions on its 1971-73 tax returns amounts totalling \$68,000, which mistead went into a political contribution fund.

The tax violation charges were brought. Justice Department officials say, partly because the first officials say, partly because the statute of limitations bad in returns. The Ohio company strongly statute of limitations bad in reduction under the law that makes of trying to evade \$28,997 in it legal for companies to give.

By Franck Ghilès

PRICES IN THE dollar sec the saburd to believe a corporation three pairs absurd to believe a corporation three prison sentences and \$5,000 of this size would attempt to fine for each of the three pears evade such a small amount of three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would attempt to be absurd to believe a corporation that the prison sentences and \$5,000 of this size would attempt to three prison sentences and \$5,000 of this size would strempt to be absurd to believe a corporation that the prison sentences and \$5,000 of this size would strempt to be absurd to believe a corporation that the market moved up again that the company to make good the prime rate will be pushed. The is understood that a separate the sentences of the market moved up again that the company to make good the prime rate will be prime rate will be prime rate will be prime rate will

BY TONY COZIER

THE INSURANCE Association of tions of at least the larger and authority" of the need for

WASHINGTON, Sept. 13.

THE Justice Department today and for politicians to receive, company paid over \$25m

BRIDGETOWN, Sept. 13.

Sanwa Bank is raising \$21 handled by Chemical Bank national, will pay interest quarter of a point over inter

EUROBONDS

Prices in

strengthen

dollar

sector

Caricom insurance move sought A \$20 floating rate no heing aranged for the Malaysian Development Bar Abu Dhabi Investment Com The maturity of this bullet the Caribbean, fighting to have more stable overseas life insurers regionalism.

the concept of regionalism Legis- alongside a vibrant developing He described the next three lated for by Caribbean Com- local sector.

The Trinidad and Tobaco insurance industry in the area. coupon 7½ per cent, while interest rate is 1 per cent

lated for by Caribbean Community (Caricom) Governments. has received strong support at its third annual conference here from the Prime Minister of Barbados, Mr. Tom Adams. But it remains concerned with the intention of Trinidad and Tobago to iocalise the industry there by next January 1.

Addressing the opening session of the Conference, Mr. Adams said his Government was committed to a regional insurance industry in the area. It would determine whether the bright of a divided and fragmented industry or whether the bright one of a strong and viable one. This would effectively close down several regional companies now perating successfully there and, in the absence of a global agreement between Caricom Government was committed to a regional insurance industry in the area. It would determine whether the bright of a divided and fragmented industry or whether the bright one of a strong and viable one. This would effectively close down several regional companies now perating successfully there and, in the absence of a global agreement between Caricom Governments, attempts have been murriedly made to finalise bites a late of a divided and fragmented industry or whether the bright one of a strong and viable one. The concept of a regional industry was accepted by Caricom Finance Ministers as far back as 1975 when a working party was established to investigate the whole question in depth. However, there has been no recent meeting of the Ministers to endorse its findings and, in the meanwhile. Trinidad and Tobago, the most prosperous of the Caricom countries and Libor. In the D-Mark sector. held firm in fairly light turt At its monthly meeting y day, the German Capital Ma Sub-committee is believed to agreed to a calendar of issues for the coming mon marks a significant increas

### Holiday Inns breaks with Tak How

HONG KONG, Sept. HOLIDAY INNS has broke negotiations with Tak investment Company to be second hotel in Hong Kong both companies intend t

BY WILLIAM CHISLETT

S CHRYSLER MEXICO stands out sold in Mexico compared with like a bright deed in a naughty 60.546 for the 1977 model year: world compared to most of the a 20 per cent increase. The rest of Chrysler's operations, before the 1976 devaluation to talks or the roompany out, for it is going from strength to strength. As one Chrysler executive put it to the Financial Times: "If we were as successful elsewhere as a wery different situation."

For the 1978 model year, in that all companies in Mexico. Sales in 1976 and 1977 chrysler's were 4.626 (5.590 in July 1977). The Holiday Inn. group adjusted. Chrysler now has about 21 to 22 per cent of the total market which is an impressive figure, taking over from its nearest rival taking over from its nearest rival which has just ended. Chrysler now boasts a majority swagen.

For the 1978 model year, months of this year. Chrysler's wagen.

For the 1978 model year, months of this year. Chrysler's wagen.

For the 1978 model year, months of this year. Chrysler's wagen.

For the 1978 model year, months of this year. Chrysler's wagen.

Pernex in \$78m oil and gas deal

BY OUR OWN CORRESPONDENT

MEXICO CITY, Sept. 13.

MEXICO CITY, Sept. 13.

MEXICO CITY, Sept. 13.

The U.S.-based chain be the termination of talks or the transition of talks or in 1977. Chrysler's July sales of cars and lorries were 5.258 (5.174 in July 1977) and Volkswagen's were 4.626 (5.590 in July 1977). The Holiday Inn. The Holiday Inn. The Holiday Inn. The Holiday Inn group site to the Financial Times: "If we were as successful elsewhere as silice of the total vehicle market, taking over from its nearest rival which its an impressive figure, taking over from its nearest rival which is an impressive figure, that it is competing with the termination of talks or the cristing of the existing with output per cent of the total market which is an impressive figure.

Chrysler wo has about 21 to 22 the Holiday Inn. The Holiday Inn are sever other companies in Mexico Chrysler produced its 300,000th car

company, has signed a contract propane gas will also go to the medium-duty lorries. Exports of with U.S. Phillips Petroleum to company. The total amount of the Dodge lorries more than said from the company is ammonia will be 150,000 tons. doubled in the first seven months of crude oil, butane gas, propane and ammonia.

This latest sale by Pemex of this year compared to the amount of the Dodge lorries more than doubled in the first seven months of crude oil, butane gas, propane and ammonia.

This latest sale by Pemex of this year compared to the that the hotel chain had financial obligations as a respectful sale of the company was accounted as against the company with Tab

last month's DM 730m.

ahead separately

The U.S.-based chain bl

MEXICO CITY, Sept. 13.

The company is starting to move into the export market, atte-owned oil thousand barrels of butane and where there is a demand for reach the agreed is level, Holiday Inns would the owners money to help to a contract propane gas will also go to the medium-duty lorries. Exports of vice president in charge of vice president in vic

# AT & T case procedure set

trading could begin by mid-1979," A U.S. District Judge, Harold during litigation involving those Greene, has ordered both sides companies.

The anti-trust division has come to trial, the close of the

the Government's anti-trust of the anti-trust division has come to trial, the close of the said against American Telephone and Telegraph to complete the effect on enabling the Governdent of the close of the said that access to this material discovery phase of a suit means should have a quite significant in effect that the decks have been effect on enabling the Governdent of discovery phase of the case by ment to prepare its case.

The anti-trust division has come to trial, the close of the said that access to this material discovery phase of a suit means should have a quite significant in effect that the decks have been effect on enabling the Governdent of the case usually proceed to the case by ment to prepare its case.

on page 23 headlined "Hongkong and Shanghai seeks formal approval." caused the Bank's estimate of its assets at end 1981, after acquiring Marine Midland to the Justice Department's This move is intended to eliminate the mulications equipment and servers of the case of t after acquiring Marine Midland to the Justice Department's This move is intended to eliminate the properties of the company with the should have documents the company provided read, "more than \$400n."

This should have documents the company provided read, "more than \$400n."

This move is intended to eliminate the matters that are not in contention and to define the read, "more than \$400n."

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WASHINGTON, Sept. 13. Although Judge Greene did



# for international finance.

As one of the leading banks in Southwest Germany, Badische Kommunale Landesbank has the resources and flexibility to select the most suitable financing alternatives for its clients.

After more than 60 years of refining our skills to meet the demands for flexibility of German and international companies at home and abroad, we offer a full range of streamlined services for financing international trade. For example - short to long-term loans, buyers' and sellers' credits; documentary payments and collections; letters of credit; discounting of foreign bills; foreign exchange hedging lacilities.

We operate wholly-owned subsidiaries in Luxembourg and Zurich, Badische Kommunale Landesbank International S.A. in Lurembourg with direct access to the Euromarkets, specializes in roll-over credits, syndicated loans, money market and loreign exchange dealing, and Eurobond trading.

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We are a regional universal bank, headquartered in Mannheim (with total assets of DM 16.4 billion). As central bank of 69 Sparkassen in Baden, we are linked to Germany's powerful network of savings banks. We are also authorized to issue our own bearer bonds, assuring a broad source of funds. Flexibility and the proven ability to match available alternatives with client needs are among our major strengths. For complete

information, just contact: Badische Kommunale Landesbank - Girozentrale -Augusta Anlage 33 · 6800 Mannheim 1 (West Germany) Telephone: (0621) 4581

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

# Chrysler Mexico output record BY WILLIAM CHISLETT

It also supported the "con- Association would continue to second largest in terms of poputinued but well-supervised operatry to influence "those in lation, has gone its own way,

STRAIGHTS
A'can Australia: Sape 1989
LMEV Spc 1987
LMEUS Spc 1987
LMSTRalia: Sape 1982
LMSTRalia: M & S. 94pe 192
Barckays Bank Sape 1982
Bank Sape 1982
Bank Sape 1982
Bank Sape 1988
LTedin National Sape 1988
CCS 9pc 1983
LCS Sipe 1983
LSS Sipe 1987
LSS Sipe 1987
LTESSON Sipe 1989
LTESSON Sipe 1989

NOTES
Anstralia 7/spc 1984
Reil Canada 7/spc 1987
Rr. Columbia Hyd 7/spc 185
Can. Pac. 9/spc 1984
Dow Chemical Spc 1986
ECS 8/spc 1989
ECS 8/spc 1989
EEC 7/spc 1982
EEC 7/spc 1982
EEC 7/spc 1982
EEC 7/spc 1982
EEC 7/spc 1984
Enso Gatzeit 3/spc 1984
Cotaverken 7/spc 1984
Michelin 3/spc 1983
New Brunswick 5pc 1984
New Brunswick 5pc 1985
Ontario Hydro 5pc 1987
Ontario Hydro 5pc 1987
Ontario Hydro 5pc 1987
Smaer Sipc 1982
Sweden 1/K\*dom) 7/spc 1983
Sweden 1/k\*dom) 7/spc 1983
Testacco 7/spc 1987
May 7
Volkswagen 7/spc 1987

STERLING BONDS

STERLING BONDS

Initially, Pemex will sell about the year it will be exporting a lorries were exported as against of its agreement with Tak total of 400,000 barrels a day to 413 last year. In July alone 128 because a formal manage to Phillips Petroleum and will different parts of the world. lorries were exported compared contract had not been signed with 24 in July, 1977.

# SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Bank of Tokyo 1984 Sipc ., BFCE 1984 9716 pc .........

3 what

# SAMER

SAUDI ARABIAN MANAGEMENT ENGINEERING AND RESEARCH INC.

Saudi Riyals 36,000,000 **GUARANTEE FACILITIES** 

Managed by

AL SAUDI BANOUE

Provided by Al Saudi Banque

FRAB Bank International International Resources & Finance Bank S.A. Union de Banques Arabes et Françaises - U.B.A.F. Union Méditerranéenne de Banques

Al Bank Al Saudi Al Fransi Arab Finance Corporation s.a.l. Banque Rivaud Saudi Finance Corporation Saudifin S.A.

Agent AL SAUDI BANQUE

dell in liter

# Reduced fares boost for Lufthansa in first half Sector BY ADRIAN DICKS

BY ADRIAN DICKS

| Continued a letter to shareholders fare policy is being severely of seven more A-300 European in the late of the letter to shareholders fare policy is being severely of seven more A-300 European in the late of the lower prices airbuses and of other new types including fare in capacity offered brought about by its acquisition of seven more A-300 European is that its reduced fares on tested both by the lower prices airbuses and of other new types find off the coast of Sicily by Arab investors are remerted to Montedison sent the shares of the ready to put up L50bn.

| Meanwhile, Reuter adds from the Main Ruurse to two developments has more than two developments are more than two developme

Rumours of oil find send Montedison shares soaring

Adaptic this summer available from other European for long-naul routes.

If of the 1978 business year.

However, the management also whole. Lufthansa is expecting to immed credit for having achieve at least a balanced result management and the close that the shares of the shares of

chairman, said in response to its loss-making forces activities the request that it was still too its loss-making forces activities which has collected such data on a regular basis the fluores of the extent of any field.

First news of a possible of find offshore of Marina Di find offshore offshore of Marina Di find offshore offshore offshore

BANK OF ENGLAND QUARTERLY

# mismatch of maturities

BY MARY CAMPBELL, EUROMARKETS EDITOR

long in their international busi- term increased sharply. ness intensified sharply in the first half of this year, the latest

ittion" with a serious alter- profit for 1978. following its DM. 36m thermann D. Krages lost week.

It we which guaranteed passentive which guaranteed passentive which guaranteed passentive with cheaper North claims are considered with claims fares coincides with claims fares coincides with claims fares coincides with claims fares coincides with claims here on a 54 per cent during the first half.

In e snares rose by more than dison's shares in the space of a and loans by banks in the UK according to the date when they according to the form the request the fall in the seasons to a full dall international backing the according to the form the countries. The first has profited the according to t

e January-June figure. tion charges following the coming The chemical giant's capital and in a short statement on stream of new production expenditure was down very the first half, to sort would be a welcome houst plant for its first capital for its first tilling. It added in a short statement on stream of new production expenditure was down very the first half, to sort would be a welcome houst plant for its first first first plant to which anoticeably in the first half, to sort would be a welcome houst plant for its first first first first first plant to which anoticeably in the first half, to sort would be a welcome houst plant for its first fi

THE EXTENT to which banks which banks were exposed to foreign currency liabilities of are borrowing short and lending deposit withdrawals in the short London banks rose by 861bn

Even if one assumes that all and bonds issue, of which the data from the Bank of England are immediately realisable assets, show.

Arab investors are rewarted to be ready to put up 150bn.

The combined effect of these two developments has more than of England's latest two developments has more than down of non-sterling deposits of the value of Monte disposits shares in the sponse of and loops by bonds in the bonds is the time-frame.

ing for currency changes. This compares with a raise of \$76n holdings of certificates of deposit in the first quarter, the Bank

# FOREIGN CURRENCY POSITION

Net liabilities at less than eight days rose by \$2 billion between mid-February and mid-May 1978

	mid-Feb	mid-May
ess than 8 days (a)	-13.0 9.5	-15.0 - -11.5
days to less than 3 months months to less than 1 year	- 18.5 - 7.2	- 18.9 - 73
et borrowing up to 1 year et lending at 1 year and over	- 38.7 + 38.8	-41.2 +41.4
	+ 0.1	+ 6.2

# **DSM** profits drop sharply

m Heerlen today that the facilities.

The company's gross income fil 4324m, compared with to Montedison whose shares have irighted primarily to falling was down to Fl 253.5m against fil 332m in the period.

The amount of interest paid in the exclusion of natural gas.

The amount of interest paid at the end of June, from 32,800 unnamed Arab investors.

The about unchanged to total fil 18.7m. leaving a reduced end of played in Holland was down to Fl 253.5m against Fl 33.5m. against Fl 3.5m. while tax income was down to Fl 24.7m

Total staff conditions and the first half, to Montedison whose shares have industrial renaissance.

If the exclusion of natural gas.

DSM's first-half sales, however, was no to Fl 21.3m against at the end of June, from 32,800 unnamed Arab investors.

Total staff conditions and the first half to Montedison whose shares have industrial renaissance.

If the exclusion of natural gas.

The amount of interest paid at the period.

Total staff was down to 32,500 entry into the group of as yet merger with its Rome-based term lending covered by denosits property subsidiary Renj Stabili, of similar maturity. The figure profess was down to Fl 25.1m against Fl 9.5m. After 24.000 from 24.500 in the period.

Total staff conditions was down to the period of the period of the period of the period of the group of as yet merger with its Rome-based term lending covered by denosits property subsidiary Renj Stabili, of similar maturity. The figure profess are the condition of the period.

Total staff condition of the period of th

Amsterdam shipyards

id repair yards in the Port of of Amsterdam.

HE TWO largest shipbuilding total of 4,000 people in the Port

thought to be resisting any dominance by the RSV company

ick Company (ADM), a major Although still financially by ip repairer to pull out of no means strong, it has already erger talks with the NDSM completed some reorganisations, and

NDSM's parent company, RSV. repair sector, in which ADM is already said its wants to interested, but a large construc-

The commission drawn up to However, the RSV parent comive the way for a rationalisain of Amsterdam's aiking shipinding and repair sector, which
is been hit by recession even ship's orders to Amsterdam.

ent for action to get the merger in Rotterdam wants :NDSM: 10

Reduced Swiss calendar

HE SWISS capital market bond probably take several weeks ye

Larter has been approved in At the same time, the food tal by the country's Issues processing company Alphonse ontrol Commission, and fore. Orsat SA, of Martigny, is to float es the raising of SwFr 1.4bn a 4 per cent, 12-year issue of new money. This sum is about SwFr 15m on the domestic bond

new money. This sum is about SWFT 13m on the domestic bond market to finance the building the corresponding period of a new packing plant. The bonds will be offered at par from September 18 to 22 by a condition repayments of outstanding sortium headed by Credit ands is set at SWFT 1.1bn for Suisse.

The quarter, SWFT 700m more the final quarter of last Olivetti has obtained two medium to the final quarter of last of the final set of the final set.

term loans for a total of L95bn. The City of Zurich, which had from two groups of Italian banks, idely been expected to float a One is a five year loan of two bond issue at a 3 per cent L30bn at prime rate subject to supon, has announced that the revision in line with the rate's

3-year issue of SwFr 60m of movements every three months, ands will carry an interest rate and the other is for L85bn over

31 per cent. A share of SwFr seven years. The interest rate n of the float has already been was not disclosed, Agencies

n of the float has already been was not disclosed, agentles aced by issuing banks, and the report from Ivrea.

\*\*maining SwFr 53m will be \*\*

\*\*Fered at 101 per cent from The SwFr 100m 3.5 per cent eptember 18 to 21. The setting 12-year bond floated by Oerlikona 33 per cent coupon means Buehrle Holding at 101 per cent at the anticipated return of the was heavily oversubscribed.

at the anticipated return of the was heavily oversubscribed. andard triple-A interest rate to Union Bank of Switzerland, the low level of 3 per cent issuing consortium leader. staining earlier this year will announced. Reuter reports.

ECLINES IN profit by the The CIBA-Geigy concern - wiss chemical company CIBA- whose group turnover in Swiss

eigy AG due to the increase in Franc terms fell by 12 per cent ie Swiss Franc exchange rate in the first half due to the ili probably be "tolerable" for monetary situation — has also 178 as a whole. Mr. Alexander gained by the rise in the Swiss rauer, company director, stated franc with regard to foreign interest.

This had been the case in the The Basle company's 1978 incst half of the year, Mr. Krauer vestments should, Mr. Krauer ild. drawing attention to the claims, become cheaper by some

y savings on costs.

CIBA-Geigy was successful. Air. Krauer, who said the imreording to Mr. Krauer, in comportance of the exchange-rate
ensating at least in part for development should be rether change-rate losses by operative dramatised nor played down

artial offsetting of income losses SwFr 100m as a result.

CIBA-Geigy setback

BY OUR OWN CORRESPONDENT

the Basic parent company's vestments.

Fak How face strike threats

msterdam are faced with strike

NDSM's parent company, RSV.

m. has turned to the Govern-

larter has been approved in tal by the country's Issues

iks going again.

BY OUR OWN CORRESPONDENT

e board of the Amsterdam Dry. NDSM.

arder than the yards in Rotter- recently.

ADM and NDSM employ a local employment.

OMESTIC CAPITAL BONDS

sue programme for the fourth to establish.

iM. THE state-owned Dutch According to the half-year pendicals company, saw its first-statement, the January-June consolidated companies also fell hope of confirming the existence. The two partners plan now is similar maturity decreased. The statement, the January-June, to reach the profits drop sharply to operating result was down to in January-June, to reach the profits drop sharply to operating result was down to in January-June, to reach the profits drop sharply to operating result was down to in January-June, to reach the plants in the first drilling. In the company is engaged in its land, have run up persistent which they covered their long-two its second test drilling, in the losses.

The two partners plan now is similar maturity decreased. The two partners plan now is simil

compared with FI 59.4m.

AMSTERDAM, Sept. 13.

ADM, a public company, is

much bleaker. It has a small

tion sector (mainly for tankers)

In addition, the central staff

be closed down to protect its own

AMSTERDAM, Sept. 13.

# Were welcoming a Billionaire.



With over a billion dollars in sales, Pet Incorporated makes quite an addition to our IC Industries family. Together we'll surpass \$3 billion in annualized sales this year.

And this year marks IC Industries 10th year of diversification. Just 10 years ago we were a \$300 million regional railroad. So what better way could we top off a decade of diversification than by welcoming Pet to our family of companies?

We're welcoming much more than a famous can of evaporated milk, too. The four Pet business groups are a part of virtually every facet of the nation's food system. From the Milk and Dairy Products Group.

Pet supplies fresh milk, evaporated and powdered milk, ice cream, fresh dairy specialties and Sego diet foods.

Pet's Convenience and Specialty Foods Group consists of Pet-Ritz and Downvflake frozen foods, Funsten nuts, Laura Scudder's snack foods and Whitman's Chocolates, It's also Old El Paso Mexican foods, Musselman's apple products, Heartland cereals, Gulf Belle shrimp and Reese specialty products.

Pet's Store Environments and Distribution Services Group supplies the retail food business with Hussmann's freezer and refrigerated display cases and also Merchants refrigerated warehouses.

And Pet's Specialty Retailing Group includes Vendome and 9-0-5 party centers. Stuckey's highway stores and Mr. Panel home improvement

All together quite a company. A billion dollars in sales. A diversified manufacturer and distributor of food and other consumer products. And now, a part of the IC Industries family.

If you'd like to know more about IC Industries, write: IC Industries, Inc., European Office, 55, chemin Moise Duboule, CH-1209 Geneva, Switzerland.

Commercial Products, Consumer Products, Real Estate, Financial Services and Transportation.

# These included a raising of operating budgets would not be irnover in terms of local allowed to slacken. Without these irrencies and measures for improvements, the company tionalisation and increased would be in a very critical position. **Breweries co-operate**

BRASSERIES Artois Group and Group Wielemans, two Belgian breweries, have signed t co-operation pact under which Artois, the country's largest prewing company, will acquire in interest in Wielmans, a

joint statement said today. The size of Artois's interest in Wielemans was not given but the statement stressed that Wielemans, with annual output of about 500,000 hectoliters of peer and 150,000 heetoliters of soft drinks, would continue to market products under old

stressed that efforts to improve

ZURICH, Sept. 13.

brand names Artois has an annual group output of seven million hectoliters of beer and one million hectoliters of soft drinks, wines and spirits. Production lines of both

companies are complementary, allowing a greater degree of rationalisation and the cooperation would offer great essibilities of expansion, the

llantle

dream

HERIZONTE ACOMINAS

6 That Brazil should go out and

resources . . . is an act of

powerful self-confidence?

drum up such large-scale foreign

Steel Works

Acominas will be the largest

o the site of the old, crumbling

rural hamlet of Ouro Blanco. The magnitude of the undertaking is reflected in the size of ie investment required.

The total cost, covering contruction, equipment, pollution ontrol, town building, provision of a new dam to ensure water supplies and access roads, comes

Forty per cent of this sum. or \$1.38bm is covered by shares -60 per cent (\$828m) belong Department of Sanitation, have to the Brazilian steel agency contributed \$304m. to the Brazilian steel agency Siderbras, 20 per cent to the being subscribed by various \$269m for design and manage, financial agreement with Mor-ing ovens (Montec) and water and all plans are on schedule—oil and greate to be recognized by various \$269m for design and manage, financial agreement with Mor-ing ovens (Montec) and water and all plans are on schedule—oil and greate to be recognized by various plans are on schedule—oil and greate to be recognized by various \$269m for interest paid gan Grenfell.

According systems (Filsan).

According to the contract of the contract plans are on schedule—oil and greate to be recognized by various \$269m for design and manage, financial agreement with Mor-ing ovens (Montec) and water and all plans are on schedule—oil and greate to be recognized by various \$269m for design and manage. The shall be also be recognized by various \$269m for design and manage financial agreement with Mor-ing ovens (Montec) and water and all plans are on schedule—oil and greate to be recognized by various \$269m for design and manage. The shall be a contract of the contract of the

The remainder of the cost- new town. raised from national and inter- town, projected cost per tonne dominating the lonely plateau.

fold—a \$505m Eurodollar loan the Acominas management medium sections mills. from a consortium led by states is average for a new steel. Usimec. the heavy Grenfell to cover works of this magnitude.

ON A high plateau in the interior of Minas Gerais, Brazil's fastest-growing state and an area rich in iron ore, the first structures of the new Acominas steel works are rising slowly from the red earth.

When completed, in 1980. bid to achieve steel works in Brazil and, indeed, Latin America. It will cover an area of 10m square metres with an initial capacity Not only is a complete steel in Steel-making works being built from scratch, but also a new town, which will eventually house 180,000 people, on the site of the old, crombber building

tied to purchases of equipment, concern. Usiminas (a Brazilianespecially from the U.K. Japanese venture), and Usimi-France and Germany

contribution comes from the dent of Acominas.

National Development Bank's The main two structures now is equipping the steel unit The idea of a giant steel works of powerful self-confidence special industrial financing visible, the beginnings of the itself, while other Brazilian in Minas Gerais was conceived. The property involves a Project Financing Agency and

Total fixed investment shareholders, including ment, \$218m for interest paid gan Grenteu.

Acominas' major suppliers both during building time and. The shell of the blast furnace Acominas' output is destined common in Brazil.

Brazilian and foreign.

S179m for building the has now reached some 25 metres for the domestic construction. Ninety-five per cent of equip-

The foreign financing is two 81.727 per tonne-a figure which and France the heavy and Acominas.

building and equipment assemb. The designs were provided by line and \$617m in credits the country's most efficient steel

rance and Germany. nas technical director. Sr. Brazil's principal financial Moacelio Mendes, is now presi-



agency. Finame, and amounts to blast furnace and the coke oven, companies equip the gasometers when Brazil first embarked on sive measures to avoid 1 \$647m. Other state agencies, are being supplied by Daty and cauldrons (CBC—a Brazil plans for a national steel tion. The production including the Housing Bank. Ashmore and Woodall-Duckham lian associate of Effective plans for a national steel tion. including the Housing Bank. Ashmore and Woodall-Duckham lian associate of Mitsubishi) industry in the 1920s—but it which discharge particle was only in 1975 that the central gases will be equipped government and the Minas electrostatic precipitators. Gerals authorities took the filters, venturi scrubber, plunge and decided to push the gas washers. The plans ca state of Minas Gerais and the divided into \$2.426bn for the remaining 20 per cent is now plant and its infrastructure, of the UK under Acominas' sinterizer (Cobrasma), reheat. This speed has been maintained waste to be recycled of

in height. When complete, the market and, in the initial stages ment has been contracted—just will be planted to reduce 50 per cent, or \$2.073bn, is being Excluding the cost of the new unit will be 100 metres high, at least will not be for export, three years after the decision pollution and dust, and the After start-up, scheduled for was made to prepare a feast rounding hills are to b national sources.

of steel works out at \$1.457 Days, through its offshoot 1980, Acominas output replace bility study. Sixty-five per cent forested. Together, poll The foreign contribution— allowing for inflation (\$1.200 at Dvy Loewy, is also equipping ing imports of rolled steel of the infrastructure work is control and environment promainly. British, French and constant prices); including the the dowel rolling mill, while products should provide foreign complete on what until recently from involve 20 per cent of the infrastructure. German—is of paramount im- new town, \$1.546 per roome, and Secim of France will supply the exchange savings of \$1.2bn by was no more than a vast, cleared total investment.

portrance, both in equipment and including circulating capital plate and block rolling mill and 1985—and the domestic market area over 100 km south-west of This, for Brazil—a cofinancing and pre-operational expenses. Schloeman-Alsthom of Germany should be fully supplied from the state capital of Minas Geras, which only began to was Belo Horizonte Acominas is to pollution problems once

It has taken nearly 50 years now beginning to look like an highly-industrialised state Usimec, the heavy equip to bring Acominas from a dream industrial complex. Giant cranes are at work own industrial waste-is a round the blast furnace shell, departure. the new administration building Acominas, in time, become the centre of a 15 an ultra-modern, low-lying construction of glass and red industrial complex and. concrete, merging into the red- proclaims, of social der

ness of the soil; the new town ment-providing directly already has its beginnings in jobs. And the Acominas I neat, sun-baked residential estimates that each Acor area of whitewashed houses with job will generate another fi red tiled roofs, being erected in issorted sizes for various cate. gories of future workers on land \$1.100 per annum should equired in some cases at less the state of Minas Gerais S. than I cent per square metre. a year in merchandise tax The complex provides a vivid the Federal Government & eminder that Brazil now is an in industrial product tax. imbilious nation which thinks ' in terms of investments of bil- new town of Ouro Preto

entailed in building such a (including rinemas) and manimoth steel works literally facilities — thus, uns in the middle of nowhere, and workers will be able to in an era of world recession in a life style they cannot the steel industry. To go out in the slums of the huge and drum up such large scale where, in the past, they foreign resources and persuade flocked to find jobs. foreign heavy equipment manu- Projected earnings of a facturers that Brazil's night \$400 a month and a new marish bureaucracy can be over- simple, house in uncrowded ome, and that Brazil's former ditions, should serve to

San Paulo began to choke

other industries in the si or in the service industrie Estimated sales of

The future inhabitants of lions of dollars, and which is have their own hospital, sol prepared to accept the risks supermarkets, recreation

distory of foot-dragging on them better off than their major projects is over, is an act. Paulo or Rio counterparts.

### BY DIANA SMITH IN RIO DE JANEIRO

sector of Usimipas, into what should soon be reality.

APPOINTMENTS

# J. M. Carpenter to head Carpets International

Mr. J. M. Carpenter, deputy that the chairman of CARPETS INTER. NATIONAL, is to become chairman from January 1, 1979, He will encoded Mr. Roger Wake, who is retirmed from that position at the end of this year.

In 1946, Mr. Carpenter joined the Carpet Manufacturing Company, now a subsidiary of Carpets International. He moved on to the Board of CMC in 1950, became managing director in 1971 and then chairman of that company in July, 1976.

Mr. Carpenter has been denuty announted managing director.

Iniv. 1976.

Mr. Carpenier has been deputy appointed managing directs chairman of Carpets international GAINSBOROUGH ELECTRIC served for ten years on the press.

dent's committee of the British the Board of ITE IN Carpet Manufacturers Association of MATIONAL TIME 22 de formerly the Federation of managing director. He will British Carpet Manufacturers in full responsibility for the bits Mr. Wake took over the chair.

Mr. Authory Sweeney has

British Carnet Manufacturers:

Mr Wake took over the chair, manship of Carnets International in August. 1976, following the death of Mr. Feter Anderson.

Mr. Tom Boardman, deputy chairman of the STEETLEY COMPANY, has been appointed chairman. He replaces Mr. Harry smith who has retired from that rost because of pressure of other commutments. Mr. Smith remains on the Board.

Mr. Boardman was appointed a Embassy in London has

on the Board.

Mr. Boardman was appointed a non-executive director of Steeley in 1975. At that time he was vice. Chairman of Allied Breweries. Currently president of the Association of British Chambers of Commerce, he is a member of the Council of the CRI.

A Tory MP for seven yeats, Mr. Boardman served as Minister for Industry and Chief Secretary to the Treasury in the last Conservative Government

Mr. Dae Niclsen. commé secretary in the Royal Norws Embassy in London has appointed head of the NORI TRADE CENTRE 20 Fall SWI. in succession to Mr. J. SWI. in succession to Mr. J. SWI. in succession to Mr. J. White Excouncil of the CRI.

A Tory MP for seven yeats, Mr. Boardman served as Minister for Industry and Chief Secretary to a managing director of INPERIAL CONTINENTAL ASSOCIATION at the end September next year not year as reported resterday. Will remain on the board.

Mr. George H. F. Nelson

(LONDON).

\*\*

Following the retirement of Mr. G. A. Valckeasers. LLOYD'S REGISTER OF SHIPPING hason officer to the European Economic Community. Mr. R. B. A. Gezels, the senior principal surveyor for Belgium. has now taken over those duties. Miss E. F. Parkes, at present Lloyd's Register haison officer with the Westminster Parliament, has been appointed HQ liaison officer with Mr Gezels and will be responsible for contact with the European Parliament as well as Westminster.

Mr. R. P. Shepherd has been appointed to the Board to fill manager of EDBRO INTONAL, formed recently provide a central supply sol and stocking point for sales Edbra products in world mark and to co-ordinate sales instrument and stocking point of the UK Mr. Sr has ionned Edbro from Gr Friehauf Parts, where he director of that company and is a director of that company and is a director of Liverprol Shoe Company. Wesco Hond, and Dines Shoes.

\*\*

Mr. C. Bower, Mr. A. G. May and

Mr. George H. F. Nelson Sir Lessile Laycock retire this wifform the Edward file Laycock retire this wifform the Board of the LE AND HOLBECK BUILD SOCIETY. Mr. J. Olav Annel And In Parts appointed to the Board to fill appointed director and general manager of Edbro Friendles appointed in the Board to fill appointed director and general manager and stocking provide a central supply sol and stocking products in world mark distribution in the UK Mr. Sr has ionned Edbro from Gr Friehauf Parts, where he director and general manager director and general manager. We show the supplied director and general manager and director of that company and is a director of Liverprol Shoe Company. Wesco Hond, and Dines Shoes.

Mr. G. Bower, Mr. A. G. May and Wr. Jack Vaandrager will also continue general manager of Edbro Europan Parts.

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We believe British agriculture needs City finance. For City funds land is a first class investment, often outperforming

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A purchaser therefore has access in London to a complete service for the valuation, purchase and management of Estates in any part of the country.

Any investment fund would be well advised to look at agricultural land. The Partners responsible for agricultural investment are Jeremy Wilson, Eric Malcolm and George Inge.

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Banbury Beccles Chelmsford Colchester Croydon Fakenham Hereford Lincoln Norwich Salisbury Wimborne Paris & Amsterdam Associates in Scotland. Represented in Guernsey.

لقامنه إلماضل

The state of the s

ALAYSIAN PLANTATIONS

# Stricken by drought

sucht in early 1976 and 1977 droyed many female flawers the palms, resulting in lower tilisation and hence a sharp sine in fruits per bunch this

Nith output slashed, one ght expect oil palm growers find some consolation in a teral price increase for the is, but this was not the case.

Because of an abundance of its rubber fell by 6 per cent, and January-February, only to shoot apetitive oils in the world interestingly enough rain, which up again to 26,000 tonnes a liket, palm oil prices during affected tapping, rather than the month in July and August this eyear, were, in fact, lower than drought, was blamed for this year.

The of last year.

Buring months when you had not been sharp drop in fruits, there

HALF-YEAR results from An important reason why markedly lower. Cocoa has exprofits were down by 28.5 per laying plantation companies. Dunlop Estates suffered such a perienced an even sharper decent to 16.8m ringgits.

Specially heavy tolt that the output was that many of its far this year.

Signally heavy tolt that the output was that many of its far this year.

Signally heavy tolt that the output was that many of its far this year.

South of the past two years estates are located between The drought has also created Lumpur Kepong (87.000 acres). It had on their output, and Genias and Segamat, the "dry navor along the work patterns. It says that the drough has fits.

South of the past two years estates are located between The drought has also created Lumpur Kepong (87.000 acres). It says that the drought has fits.

it comember.

Stead Holdings Berhad.

One group experienced a proacreage.

Ill pain has been particularly For the first half, Malakoff's duction rate of 22,000 tonnes its rubber pi
ected herause the tree is oil palm output fell by 40 per (FFB) in November, but output ill per cent to
it-bearing and requires fairly cent from 21,132 tonnes (fresh plunged to an average of 14,000 group was also
ive and uniform rainfall. The fruit bunches) to 12,551 tonnes, tonnes, a month in December, it traded well.

While other

Guthrie Repel Berhad, the major Malaysian plantation group. has suffered a reverse with half-year profits tumbling 52 per cent to 3.95m Ringgits (U.S.S L7m) on turnover down by 20 per cent at 16.6m Ringgits. Like other plantations, it blames the drought and generally low commodity prices. But it is maintaining its Interim dividend at 5 per cent

The group also obtained only its palm oil output for the first decline in oil palm was less in oil palm harvest. 89 Hinggits per tonne for its six months was 15.346 tonnes, severe compared with other com- The present his

\*\*Year were, in fact, lower than drought, was blamed for this shortfall.

\*\*Subher estates fared better. As when is not a fruit crop, the drawing the larger plantation and rubber prices against the fact in the forecast appears.

\*\*Among the larger plantation amps, Dunlop Estates Berhad in the 55.400 across under rubber, the first forecast appears in the sound and encoal has been and and encoal has been in the off-larger.

\*\*The Danish-owned group, fruit, and the quality of the fruit crope with so much is largely determined across by sound 10 per it has a good spread of coconings and coconings and

Korst hit are oil politic states, soils are poor and crack up when production now appears to have extent then had been expected in As some of them reporting there is no ram.

developed a cyclical pattern— the six months ended March, decition falling by as much Another company which has with sharp fluctuations in output palm oil at KLK declined by only 150, per cont. Seasoned been hadly bit is Malakoff Ber—and this is creating difficulties 6 per cent. although considerations agree that the drought had (19,500 acres), the 55 per in organising harvesting and protion must be given to the 12 per the most severe that they cent owned subsidiary of Bott ressing of the fruits.

One group experienced 2 pro-acreage.

lts rubber production fell by 11 per cent to 8.53in kilo. The roup was also fortunate in that

While others, anticipating a glut in edible oils in the world market, sold cheap, KLK hung on and received much better prices for its paim crop as mills began to outbid each other when they saw a shortage of paim fruits. For its first half, KLK's pretax profits were 17.7m ringgits, and the directors were confident and the directors were confident enough to predict that there was "an even chance of matching last year's record profits of

—an 11 per cent reduction—an 18 per cent reduction—panies but the fall in its rubber—rubber will also help to shore

Diverall. Dunion Estates' after—Its cocon crop, at 520,000 output was much sharper—up profits for the first half fell kg, was 10 per cent lower. Palm oil fell by only 16 per companies expect results of the 43.5 per cent to 5.7m Ringgits. United Plantations has not recent to 20,353 tonnes, but rubber—current year to be much lower dithe interim dividend was cut leased, its micrim results, but fell by 18 per cent to 6.58m kilos. Than the past year, which was a profits are expected to be. The group's interim pre-tax record year for many of them.

# التين التروي التروي التروي التروي arab african international bank Our new name more truly reflects Ever since its establishment in 1964, as the first

multi-arab consortium bank the Arab African Bank's involvement in commercial and investment banking business has steadily extended to cover many parts of the world. Now the international status the bank eniovs is reflected in our new name-Arab African International Bank.

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612 . A premanent Bank's characteers as at Just December 37 Tild ers the Edvernments of Novak Egypt, Iraq, Agent, Jorgan and Ottos Africages and Application of the Second Second

# Haw Par first half in the red

By Our Financial Staff

by an estimated HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the Hong to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$100m chased a 75 per cent stake in Kong Island site was enhanced to the HK\$10m chased in the Wangiar to the HK\$10m chased in Kong Island site was enhanced to the HK\$10m chased in the Wangiar to the HK\$10m cha om SS59.79m previously.
At the pre-tax level, the picre looks better. Excluding

rine business, pre-tax profits, re \$54.15m against \$82.75m, ie niarine loss is stated at 3.64m compared with a preius deticit of S\$1.59m Three months 220. Haw Par

is year. Although the first CANON, the Japanese camera per cent of its products abroad in the business equipment field will on as a result of marine divisions in lusses, it said, there would expects the rise in the value of roofits in 1977 by 33 per cent to run ahead of that in cameras to run lusses, it said, there would expects the rise in the value of roofits in 1977 by 33 per cent to run ahead of that in cameras to reduced and other divisions in the year ending December to around sproved.

Special in terms of net profits and sales of years around 30 per cent.

Special in terms of net profits around 30 per cent.

Although over half of Canon's profits for the first half of the

SALION Hotels, owner of the From Singapore Hyatt Hotel. helieved to be planning to ake a public offer of 7m of its iares and seek a listing on the AUSTRALIAN NEWS ook Exchange of Singapore.
Of the 7m S\$1 nominal value sares, market sources believe at 5m shares will come from disting shareholders while 2m ill be newly-created shares.

Seation, which has issued applial of \$8 20m is owned 60 ar cent by the Ayala Group of A FUNDAMENTAL change in payments for their deposits so repeated." Mr. Martin cautioned to Philippines through its Hong the structure of bank fees and that the det interest income from Referring to the recently the structure of bank fees and that the det interest income from Referring to the recently the structure of bank fees and that the det interest income from Referring to the recently the services were subsidised interdible bank fees and that the det interest income from Referring to the recently the services were subsidised interdible bank fees and that the det interest income from Referring to the recently the services were subsidised interdible bank fees and that the detailed in the services were subsidised in the services were subsidised in the services.

45 Cornhill, London EC3V 3PB,

# Cheung Kong in land deal HONG KONG, Sept. 13.

FAST-GROWING property de-which is owned jointly by Island's central district by a veloper Cheung Kong. (Hold-Cheung Kong and Canadian syndicate of Fukienese entreings), with its coffers swelled imperial Bank of Commerce, purpreneurs. The value of the Hong

. Canadian Eastern Finance, block at the edge of Hong Kong land in the Wanchai district.

# Canon expects 22% cut in growth

BY DONALD MACLEAN

Sealion aims at around 30 per cent. (\$1.1bn).

Stock exchange to maintain the accounted for by camera ever, relatively strong results previous year's growth rate. Mr. products, the company also from its subsidiaries.

Sy H. F. Lee Singapore. 13 said here today.

Singapore. 15 per cent in 1977 was year. The company expects, however, relatively strong results from its subsidiaries.

Ryuzaburo Kaku, the president, makes copiers (20 per cent of Consolidated figures for the said here today.

Singapore. 15 per cent in 1970 in 1970 in 1970 and electronic first half are due early next month. Canon-which sells (rom 70 calculators (15 per cent).

AMSTERDAM, Sept. 13

# Pressures on bank charges

aries.

challenging and satisfying challenging and satisfying difference controls are imple-careers to staff. The prospects mented, another generation of for the banking group are good intermediaries will doubtless and measures already introduced emerge and the process be will bring increasing benefits."

spital of SS 20m 4s awned 60
re cent by the Ayala Group of A FUNDAMENTAL change in the Philippines through its Hong incorporated company, thrings Nominers, and 40 per company, thrings Nominers, and 40 per upon Australian banks, according to the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest structure of hank fees and that the det interest structure from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest structure of hank fees and that the det interest structure from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hank fees and that the det interest income from that the structure of hanks feet control sanks in the structure of hanks, according to the structure of hanks feet and the proposition of the hanks in the structure of hanks according to the feet interest of the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the hanks in the structure of hanks according to the trade of the han

RMC earnings upswing

THE CONCRETE and quarrying Pioneer Concrete Services has group. Ready Mixed Concrete, bid AS7.3m cash for the Victorian Increased earnings by 28 per cent from AS8.3m to AS10.6m in the year to June 30, but the result was mainly due to a drop any from the Galli family for AS2.65 3 share and will extend in tax from AS5m to AS3.7m, this price to all shareholders, reflecting investment allowances. The offer compares with the Sales for the period increased stated net asset backing of AS1.65 less than 10 per cent to AS195m, and the pre-off sharemarket.

The directors said RMC had price of A\$2.00. taken full advantage of invest- When Apea first foreshadowed ment allowances spending on a possible bid in mid-August, the upgrading quarrying both locally shares were selling at ASI 40. and in the UK with its Clay Cross Pioneer has obtained an agreesubsidiary. The capital expendiment from the Galli family that ture would enable RMC, which they will not set up in the

meet future demand. In another development by a time to act as consultants to

SAINT-GOBAIN-PONT-A-MO 1978 News Bulletin No 8

A rights issue of 4,950,000 new shares

The Board of Directors of Saint-Gobain-Pont-à-Mousson have decided that the share capital of the Group's parent company should be increased by FF495,000,000. from FF2,970,000,000 to FF3,465,000,000 by the issue of 4,950,000 new shares of nominal value FF100, to be subscribed for in cash at a price of FF120. Subscriptions for the new shares will be accepted from now until October 13, 1978 inclusive.

It is the first time since the mergor of Saint-Gobain and Pont-à-Mousson in 1970 that the Group has gone directly to the market to obtain equity capital. The rights issue represents additional financial resources in the amount of FF594 million for the Group, These funds will be used to consolidate the Group's present financial and technological position and prepare the way for its continuing development in new

Since 1970. Saint-Gobain-Pont-à-Mousson has grown from 105th to 51st place among the largest manufacturing concerns in the world, with sales of FF31.829 million in 1977. For the first six months of 1978 the Group's net consolidated sales rose by 7% to FF17,071 million. In fact, over the past five years, the Group's sales as well as its cash flow have doubled.

The Group has also become far more international in character by consolidating and extending its long-standing industrial operations in Europe and Latin America and by acquiring a firm position in the United States, through CertainTeed Corporation. In 1977, the French domestic market accounted for 39% of the Group's net consolidated sales, while Germany contributed 19% and the United States a further 13% of sales.

> Baring Brothers & Co., Limited, 88 Leadenhall Street. London EC3A 3DT.

The Group has also changed in terms of its products and technology. It has completely converted its European flat glass manufacturing facilities to the float process and is now the largest manufacturer of float glass for the motor and building industries in Europe, if not the world. It has reinforced its position as the world's leading manufacturer of pipe products in all materials, from ductile cast iron to PVC and reinforced plastics. And the Group has also become a leader in fibre technology. Saint-Gobain-Pont-à-Mousson is now the world's foremost manufacturer of fibre glass insulation. thanks to its universally recognized Tel process. and expects to consolidate its technological leadership with the Tor process, now being used industrially.

In spite of the Group's considerable growth, total capital expenditure over the past five years, including new plant and equipment and new investments, has been entirely financed by cash flow (resources provided by operations) and the proceeds from the disposal of assets. But the time has now come for the Group to improve its capital base, and thus better prepare for its further development into the 1980's.

The Group has also had a positive dividend policy. Over the past five years, the dividend has been increased from year to year with but one exception, in the crisis year of 1975. In addition, the parent company's anticipated net income for 1978 and the retained earnings at December 31, 1977, should permit the payment of dividends per share in 1979, i.e., on the increased share capital, at least comparable to those paid in 1978 of FF14.55, including a tax credit for those entitled to it of FF4.85.

A prospectus providing further details on this rights issue is now available in the United Kingdom from the subscription agents:—

> Banque de l'Indochine et de Suez, 62-64 Bishopsgate, London EC2N 4AR.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-a-Mousson, 54 Avenue Hoche, 75365 Paris, Cedex 08.

Weekly net asset value on September 11th, 1978

U.S. \$69.98

Tokyo Pacific Holdings N.V.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Index Guide as at September 7, 1978 Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio .....

Tokyo Pacific Holdings (Seaboard) N.V

·Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

PRI E INDEX

VONTOBEL EUROBOND INDICES

BY OUR OWN CORRESPONDENT

concrete and quarrying group, Appy.

s owned equally by CSR and quarrying, concrete and asphali Blue Metal Industries, to better industries in Australia for a period of five years but will con-

**FINANCIAL TIMES** announces the launch of a new weekly magazine only for America **WORLD BUSINESS WEEKLY** 





Again treasuries hit by failing dollars arram hints at move to other convenies

Telebrate to go Aspecial rigger on JAPAN Tricking for JAPAN Tricking for trade the way they it.

\*Sorry, it's for delivery in the Americas only.

business.

American executives have nearly everything -- except regular, reliable information on international business, edited specially for them. Now they can have that too, in the new Financial Times WORLD BUSINESS WEEKLY, published by the FT in New York every week.

When we printed a pilot issue of WORLD BUSINESS WEEKLY earlier this year, it carried 122 reports of major international developments that we felt would be of working value to American executives.

Then we compared our pilot issue with the coverage for that same week in the Wall Street Journal, the New York Times, Business Week, Forbes, Fortune and the Journal of Commerce.

We found that all of these distinguished journals - combined - had covered less than half of the wide-ranging stories in that issue of WORLD BUSINESS WEEKLY.

As a reader of the FT this will hardly surprise you, especially if you have ever crossed the Atlantic and found yourself surrounded by U.S. business papers, wondering what was going on in the rest of the world.

Many American business executives feel lile that, as we discovered in three separate and intensive exercises in market research over the past fifteen months.

The FT's new WORLD BUSINESS WEEKLY will now fill the gap. It will of course draw on the extensive resources of the FT itself — plus our Business Information Service, our newsletters, and our other business publications.

This is what American readers will get: World Business Digest: Identifies the items of immediate interest. Plus a complete index of all companies mentioned in that issue.

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Industry News: What's happening everywhere in steel, oil, mining, aircraft, shipping, chemicals, textiles, construction, automobiles, electronics.

Products and Techniques: A rundown of the money-saving, time-saving, materialsaving innovations around the world. Currencies: Fullest coverage of changes in rates of all international currencies and

markets, supported by tables. Shareholders' Report: On stock markets everywhere buttressed by current prices in

19 different markets. Banking and Bonds: What the international banks are lending, to whom and for how

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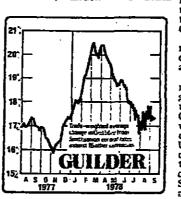
New York Office: 75 Rockefeller Plaza, New York 10019 N.Y. Tel: (212) 245 7784 Advertisement Manager: David Honneus.

# Currency, Money and Gold Markets

# Dollar slumps

The dollar suffered from trade weighted index, which rose another bad outbreak of nerves to 62.8 its highest level since late in yesterday's foreign exchange July and compared with Tuesday's foreign exchange July and compared with Tuesday's Guilder stop of the Canadian of the day close of 62.6.

FRANKFURT — The dollar was many major currencies. With a fixed at DM 1.9942 compared with the compared with the



closed at SwFr 1.5935 against the viously. Sterling finished Swiss franc, having touched FFr 8.5085 from FFr 8.5050 in ear SwFr 1.5870 at one point and com-trading and at Tuesday's close.

The Bundesbank trade weighted mark revaluation index against 22: currencies was unchanged at 147.0, a rise of 1.5 per cent this year. a rise of 1.5 per-cent this year.

PARIS — Although trading during the early part of the day was generally thin, the dollar came under pressure in the afternoon.

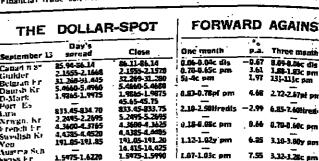
Conditions remained unsettled with a fair number of selling orders coming in and pushing the U.S. currency down to FFr 43400 compared with its best lever for the day of FFr 43750 and Tuesday's close of FFr 43750. The day's close of FFr 4.3730. The Swiss franc reached a record level

SWFr 1.5870 at one point and compared with Tuesday's close of TORYO—The dollar closed at SWFr 1.6175 Similarly the West Y191.825 in subdued trading compared with Tuesday's close of after DM 1.9750 and against the Y192.175 After opening at previous close of DM 1.9950. The Y191.70, the U.S. currency traded Japanese ven dipped below Y190 within a narrow range with the to finish at Y189.92; from Y191.40, market waiting for developments.

THE POUND SPOT

FORWARD AGAINS

Six-month forward dollar 2.52-2



CURRENC	Y RA	CURRENCY I	MOVE	MI	
eplomber U	Special Drawing Rights		September 13	Eank of England index	Ga
terlind S. oullar anardian dollar ustrian schilling leglan frame eursche Mark unider rench franc erra	2.650643 1.26766 1.47266 18.2797 39.55797 2.52797 2.74385 5.541.58 1057.58 1057.137 6.67486	0.561477 1.28833 2.49674 18.5713 40.4762 7.08234 2.57042 2.78872 5.63614 1875.31 246.896 6.78959	Sterious U.S. dollar Canadian dollar Austrian schillen Beitan tran: Danish krone Dentische Mark Seiss franc Guilder French franc Lura Ven	84.23 21.06 148.46 119.98 114.22 142.34 207.04 119.87	1     ++++++1   1+
omer state krone eseta redish krona	94.0629 5.63602	95.1375 5.72668	Based on 10:00 v.	n; Der₁∙	ubc

Japanese ven cipped below 1180 to finish at Y189.921 from Y191.40.  Using Morgan Guaranty rates at noon in New York, the dollar's trade weighted average depreciation widened to 92 per cent from 8.7 per cent. On a similar basis the Swiss frames appreciation improved to 98.4 per cent. its best	market waiting for developments over the current Middle East peace talks and the U.S. natural 2as Bill. Spot turnover was low at \$401m while combined forward and swap trading amounted to	French   Iralic   5.543.5   5.6351.5   French   Iralic   91.72
Canadian dollar recovered some- what on its neighbour's poor performance and closed at \$6.101 U.S. cents compared with \$5.971	ahead of any outcome of the U.S. energy Bill. At mid-morning the U.S. currency was quoted at SwFr 1.6205.  AUSTERDAM—The dollar was fixed at Fl 2.1645 compared with Tuesday's fixing of Fl 2.1670. In later trading the U.S. currency was quoted at Fl 2.1555.  MILAN—Initial trading saw the dollar and other major currency cies holding steady against the lira in quiet conditions. The U.S. currency was quoted at L8345 compared with Tuesday's fixing	Argentina   Peace   1.648   1.652   040.178-848.213   Austria   27.50
· ·		

### EXCHANGE CROSS RATES

Sept. 13	Pour i Sternag	C.s. Dodas	Dergsene Mark	Japanese Yen	French Franc	. ≳wiss Fram:	Dutch Guilder	italian Lira	Canada Dollar	Beigiar
Pourd Stemma	1.	1.962	5.585	575.0	8.515	5.125	4.215	1633	2.778	61 <b>3</b> 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
L.S. Bodge	0.510	1.	1.979	190.2	4.341	1.593	2.149	832.5	1.416	
Deutsche Mark Lapanese Ven 1790	U.258 2.681	0.505 5.259	10.41	95.07 1000.	2.193 22.83	0.805 8.378	1.086 11.30	420.6 4578:	0.715 7.446	15 16 16 E
Frencis Francis.	1.174	2.304	4,560	458.1	10.	5.670	4.950	1918.	3.262	71 1 9 1
Suses Francis		0.528	1.242	119.4	2.785	1.	1.549	582.6	0.889	19
Dates Contdet	0.257	0.465	0.921	88.49	220	0.741	2.581	387.4	- 0.659	14
Lanen Litz 1992	0.612	1.201	2.578	228.4	5.214	1.914		1000	1.701	37 t
Segian Franc 100	0.360 1.557	0.706 3.210	1.398 6.354	134.3 610.5	5.066 15.94	1.125 5.115	1.518 6.899	587.9 2673.	1. 4.546	22

EURO-CURRENCY INTEREST RATES

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Pleastern. fally radice Moults. fally factor force mouths strongeries. the vent	1614 1612 117, 1217 1112-1134 1132-12 1173-1214 1172-1212	6% 6% 6% 6% 8% 8% 8% 9% 9% 9%	81.9.1 81.9.1 81.9.9 91.3.912 95.9.1	3-3 s 3-5 3's 4 - 4 s 5-5 - 55 q 6 b	14. lg 12.78 2.71 1-114	3 (2 3 ) 3 (2 3 ) 3 (2 3 ) 3 (2 3 )	714-712 75:8 8-c14 814-812 9-84 954-10	16.20 114.124 11.12 11.12 12.16 13.14.144	812-838 812-81, 812-81, 912-914	354 175 275 275 316-2

### INTERNATIONAL MONEY MARKET

# Italian prime rate down

recent cut in the discount rate to cent for 90-days. 10) per cent and is seen as a reflection of the improved inquidity situation in the Italian market rates were quoted at 3.525 market rates and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated rate) and was quoted at 3.53 per cent (interpolated with 3.5 per cent previously and per cent as did three-month at \$207[-208] and was fixed described was followed at 8.54 per cent. The six-month rate the morning at \$206.80 becomes a stood at 8.54 per cent. The best level was not long before the closure rate cased to 4.025 per cent from PARIS—Money market rates were quoted at 3.525 and was quoted at 3.53 per cent. The metal opene mouth money remained at 3.55 dollar. The metal opene mouth money remained at 3.52 dollar. The metal opene mouth money remained at 3.52 dollar. The metal opene mouth money remained at 3.54 dollar. The metal opene mouth money remained at 3.54 dollar. The metal opene mouth money remained at 3.54 dollar. The metal opene mouth money remained at 3.55 per cent. The six-month rate stood at 8.54 per cent. The six-month rate stood at 8.54 per cent. The six-month rate stood at 8.55 per cent. The six-month rate stood at 8.56 per cent. The six-month rate 

**UK MONEY MARKET** 

LONDON MONEY RATES

nanight.

Free credit supply

Italy's prime rate was reduced from 16 per cent to 15 per cent rates were unchanged throughout, cent previously and 12-month in an announcement yesterday by High grade commercial paper was deposits rose to 7½-7½ per cent the Italian Banking Association, quoted at 8.35 per cent from 8.25 from 7½-7½ per cent. Call money the Italian Banking Association, quoted at 8.35 per cent from 8.25 from 7½-7½ per cent. Call money Gold continued to rise in September 20. This latest move against 8.30 per cent for 60-days ent from 4.10 per cent on and closed at 8210½-211 money was widely predicted after the and 8.45 per cent from 8.35 per Tuesday.

AMSTERDAM—Call money was 21 a combrailly approach to the figure of the figure

FRANKFURT-Interbank money

Similarly one year bills rose to 7.93 per cent from 7.92 per cent.

Federal lunds were trading at 3.1 per cent after 8.4 per cent or Tuesday. One were on Tuesday. One month certificates of deposit were quoted at 8.23 per cent two-nonth at 8.45 per cent three-month rate rose to Call money was quoted at 5.4 per cent two-nonth at 8.45 per cent after 8.5 per cent three-month centificates of deposit were quoted at 8.25 per cent two-nonth at 8.45 per cent after 8.65 per cent from 7.77 per cent, the same as overnight (\$208.76 per ounce) compared to \$1.50 per cent for one-year.

BRUSSELS—Deposit rates for BONG KONG—Conditions in the Beignan franc (commercial) money market were rather tight ing and FFr 29.350 (\$208.76) in the were quoted at 8.25 per cent, two-nonth while generally during the afternoon. In Frankfurt the 13½-kilo the three-month rate rose to Call money was quoted at 54 per was fixed at DM 13.350 (\$208.76) per cent from 7.77; per cent, the same as overnight (\$207.68 per ounce) compared to \$1.50 per cent from 7.77; per cent, the same as overnight (\$208.76 per ounce) compared to \$1.50 per cent from 7.77; per cent, the same as overnight (\$208.76 per ounce) compared to \$1.50 per cent from 7.77; per cent, the same as overnight (\$208.76 per ounce) compared to \$1.50 per cent for one-year.

Bank of England Minimum

Lending Rate 10 per cent large fall in the note circuscent and eased on the forecast lation and a modest excess of of a moders surplus to 8-8 per Government disbursements over cent. However, by early after revenue transfers to the nood, rates had firmed to 82-85 per cent and eased on the forecast lation and a modest excess of of a moders surplus to 8-8 per cent. However, by early after revenue transfers to the nood, rates had firmed to 82-85 per cent and then drifted down paying 81-82 per cent for secured to 82 per cent. A little business to 82 per cent and 83 per cent. A little business to 83 per cent. A little business to 83 per cent. A little business to 84 per cent and 84 per taken before conditions eased with funds houses. The market was faced between 8 per cent and 84 per on offer at 71 per cent.

Treasury bills while on the In the interbank market, over.

# **Firmer**

GOLD .

AMSTERDAM—Call money was Trading was at a generally-firmer after Tuesday's sharp fall level although activity pick.

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MONEY RATES
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# WANTED-DISTRIBUTORS FOR EUROPE

(For products with substantial mass distribution potential and proven UK track record)
WE REQUIRE SOLE IMPORTERS/DISTRIBUTORS

WE REQUIRE SOLE IMPORTERS/DISTRIBUTORS
in Europe for products in the following range:
GROW YOUR OWN TREES
The attractive pre-packed kits of BONSAI, CITRUS and other exout trees for indoor cultivation and growing in the home
CHILDREN'S UNIQUE PAINTING BRUSH
Combinet the PAINT with the BRUSH, free flow, control with the fingerups, no mets, easy to ute.
Marketing will be through toy wholesafers, departmental and thain stores, mail order houses, toy and gets shops. Serious proposals from principals only to:
David Currus, Dubreq Ltd., 120/132 Cricklewood Lane, London, NW2
Telephone BI-450 5475 - Telex: 934020 Dubreq G

# FINANCIAL ASSISTANCE AVAILABLE

Accountant wishes to invest £20,000 in a private company involved in manufacturing. A minority shareholding with full time management participation is required. Existing management must continue. Write Box G2569, Financial Times 10 Cannon Street, EC4P 4BY

SMALL PUBLIC COMPANY

### Successful Businessman interested in acquiring controlling shareholding in small public company, with growth potential. All replies treated in strictest confidence.

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SUCCESSFUL MARINE TRADER seeks additional capital. minimum 55.000 Fully secured by quality craft: Long or short term: Excellent return: Proven Results. 01-954 8131. Nesons. 01-954 8131.

No capital required. Established over 30 years. Clients in 62 countries, Send Jarge S.A.E.—Wade. Dept. F., P.O. Box 9. Marlborough. Witts.

OVER 48.000 SCHOOLS AND EDUCA-TION ESTABLISHMENTS can be reached by mail. The Educational Addressing and Mailing Service. Derby House. Redbill. Surrey RH1 3DM. Merstham 2223. BELGIAN BUSINESSMAN with many years experience in fancy leacher goods and footwar and good knowledge of Eastern European markets offers his services Paul Landurt. 71 Clos de 10asts, 1140

GERMAN businesswoman with engineers team near Frankfurt Airport offers sales promotion, licensing, market research, buding agents. Write Box G.2566, Financial Times, 10, Cannon Street. EC4P 48Y. BLOCK DISCOUNTING lacilities required by progressive retail business on hrs.: class paper £250.800-£300.000 per annum. Write Box C.2565, Financial Times. 10, Cannon Street. EC4P 48Y.

### **GENERATORS**

1kVA-700kVA. wisely from the manufacturers with full after-sales service CLARKE GROUP 07-986 8231

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If you are a manager or partner dealing with private clients, we may be able to open a new avenue of business for you. You will be associated with one of the most respected names in the City and could specifiest year earnings of £10,000-£20,000.

For Details Ring:

Malcolm Robinson 01-836 6175

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**PLANT AND** 

Over 400 sets in stock L1 A WEEK FOR EC2 address or phone mersaget. Combined rates 4 telea under £3 a week. Prestige affices rest. Stock Exchange. Message Minders International, 01-528 0898. Telex B811723. Telex: 897784

# ... 59. St. James's Street London SWIA 1LB

Established Furniture Discount Business over Lim p.a. required by private group. Details please in confidence to:

Box G2569, Finencial Times 10 Cannon Street, EC4P 48Y

COMPANIES required with capital losses

not agreed. Tel.: 0565 53679.

whother-realised, unrealised, agreed, or

in private Portfolio Management Company. Active participation envisaged. Write Box G2573, Financial Times 18 Cannon Street, EC4P 4BY

# LIMITED COMPANIES

PRODUCT DEVELOPMENT

Engineering company has available cash resources and manufacturing facilities to exploit mechanical engineering products. Products suitable for the Gas and Water Industry would also be of interest.

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10 Cannon Street, EC4P 48Y

# For roof repairs, floor and wall protection or durable decoration there's nothing to match our unique range of liquid plastic coatings.

PLASTICS AND RESINS LTD. Cleveland Road, Wolverhampton WY2 18U, 'Phone 0902 \$3215

# Weakening dollar brings Wall St. setback

18 (4.15)

**NEW YORK** 

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Blue Chips. such as Fiat, apiece.

Olivetti, Snia Viscosa and Pirelli Results of major land sales were also particularly in demand. yesterday came too late to affect Pirelli Spa went above its par the market. Pirelli Spa went above its par value, after months below that level to close at L1.045, up from the market.

Hongkong Wharf receded HK82 to HK833. Cross Harbour Tranel 10 cents to HK811.30 and Jardine Securities 15 cents to HK83.70. Cheong Kong slipped 20 cents to HK831.30, but Wan Kwong Shipping rose 25 cents against the trend to HK83.65.

The Banks sector featured strongly in a generally firm market yesterday responding to the Reserve Bank's release of Asi33m into the banking system. This leaves the Reserve Bank holding only 3.5 per cent of the banks funds.

The Banks sector featured against the trend to HK\$3.65.

Johannesburg

Gold shares were generally higher in a small volume, reflecting both local and Oserseas interest.

Bank of NSW rose 12 cents to terest.

a year's high of A\$7.14, ANZ 10 Mining Financials were selectents to A\$3.75 and CBA 8 cents to A\$2.75, while CBC and National improved 30 cents following each firmed 2 cents to A\$1.94 and results. Platinum shares were at A\$2.80 respectively.

Among Coal stocks, Coal and Coals were occasionally Allied added 10 cents at A\$4.70 in higher. The Industrial market was belated response to its sharp rise quietly firmer.

NOTES: Overseas prices shown below and on serio issue. "Per mare, it rains a companion in the property of the

## Indices

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OF BACON in Britain. decline in the first five THE GOVERNMENT is consider. Mr. Owens also made the point

diven an immediate rise from need to replace grass with expensive bought in feeds.

The parish bacon exporters attorn, Ess-Food. But ty depended on any price west being phased in this and no rises "distributed be no need for any further increase for 12 months. Mr John Owens. director-general of the Dairy Trade Federation said in the producers of the Dairy Trade Federation said in the producers of the parish because of the need to replace grass with expensive bought in feeds.

The price proposed would provide enough to satisfy them. Owens director-general of the parish be no need for any further increase for 12 months. Mr John Owens director-general of the price proposed would provide enough to satisfy them. Owens director-general of the parish be said. The Dairy Trade Federation is also now planning its approach to the Government over the new this year found no support. Then every potential source of inflation was being strictly controlled in view of the widespread in the was scheduled for October.

Then every potential source of inflation was being strictly controlled in view of the widespread in the suggests a general clamp-down on the common price level for milk with increases for UK producers through an adjustment in the value of the "green pound."

A similar appeal made earlier to the Government over the new the same now planning its approach to the Government over the new to the grain in the grain in the common price level for milk with increases for UK producers through an adjustment in the value of the "green pound."

A similar appeal made earlier to the Government over the new this year negotiations for EEC farm prices.

The Dairy Trade Federation is also now planning its approach to the Government over the new this year negotiations for EEC farm prices.

It suggests a general clamp-down on the common price level for milk with increases for UK producers through an adjustment in the value of the "green pound."

The was a small rise was unlikely tonnes of butter into the EEC's official intervention store jumption could even in-

and more tightly organised

### igar exports nroved

**Dur Commodities Staff** RT LICENCES were issued Continent. 250 tonnes of white sugar sterday's meeting of the Commission's sugar managecommittee in Brussels. maximum export subsidy ved by the committee was ed from 25.40 units of nt per 100 kilos to 24.84 ua. London daily price was a tonne down at £101 ing falls overnight in New And in the London nai market world values d the day almost £3 a tonno on Tuesday night's close. ces were also depressed by

# ritons may Dairies seek ½p a pint on milk

BY CHRISTOPHER PARKES

returns to be obtained on the the end of August totalled 70,857 . tonnes,

of this decade, should the GOVERNMENT is considering appeals from milk distribution that farmers would also be years, according to a the doorstep price of milk to take them into the winter when take effect on October 1. ake effect on October 1. their costs rise because of the Given an immediate rise from need to replace grass with

milk on the Continent.

There have already been store have kept the total still several attempts by European held by the Intervention Board shippers to break through UK down at 23.850 tonnes. Ilegislative harriers and sell There are also 35.441 tonnes "long-life" milk in Britain. The held in private warehouses with attraction is the high price paid the aid of Community subsidies. for liquid milk in the UK com- intervention stocks of skimmed pared with the relatively measte milk powder held in Britain at

# Another sharp rise in cobalt price

BY OUR COMMODITIES EDITOR

ces were also depressed by the notice of a London ANOTHER SUBSTANTIAL rise district of Zaire, which has the in the price of cobalt was capacity to provide 70 per cent announced yesterday by Zamblan of the world's cobalt needs, gave to producers. They are putting up an excuse for the first rise in the price of cobalt cathodes from the price of cobalt Stocks there \$12.50 to \$18 a lb cif. following had already been virtually a similar rise announced earlier exhausted this week by Finnish producers. Although come and the price of State University.

# Tin eases from peak levels

By John Edwards, Commodities Editor TIN PRICES eased on the London Metal Exchange yesterday from the record levels reached on Tuesday. Freer offerings of each metal triggered off the downturn. During a busy day's trading the three months price of new peak of £7,080 before clos-ing £22.5 down on the previous close at £7,045 a tonne. Standard cash tip closed £40 down at £7,250, after trading at

The market opened higher following a sharp rise in Penang overnight from SM1,861 to SM1,891 a picul. Offerings hy the smelters there fell to 180 tonnes from 258 tonnes previously and hids were rationed by some 20 per cent. However, the Malaysian Min-

ing Corporation denied reports that it was having concentrates from Malaysian mining syndicates. The company said it did not need to buy tin since it had 14 mines producing 14,000-15,000 tonnes a year. There was little reaction in

the lead market to announce-ments by U.S. producers of a rise in their domestic price from 33 to 35 cents a lb. The from 33 to 35 cents a lb. The increase had already been widely anticipated and discounted by the recent sharp advance in London values. Encouraging the downward trend in lead was a fall in copper prices, reflecting over-

night weakness on the New York market and a general lack of fresh news to sustain values. Further selling pres-sure came in when Inspiration Consolidated Copper cut its U.S. domestic price for cathodes from 67 to 66 cents

### U.S. cereals may be dearer

this week by Finnish producers. Although some consumption of Wisher, Iowa State University

### SOUTHERN BRAZIL

# Soya leads farm expansion

BY SUE BRANFORD, RECENTLY IN RIO GRANDE DO SUL

country. Its inhabitants, known in the ensuing competition for smaller plots, as "gauchos," have always played land, the traditional holders.

a leading role in national politics, cattle rearers, are being squeezed

agricultural production, spear-headed by soyabeans. The soya harvest has leaped from 870,000

German immigrant farmers in Meanwhile the soys front has tenure. Small farmers, with expected to increase by another the 19th century. Rio Grande advanced into the South-east of their tiny "minifundios" of 5 per cent even though the do Sul has always been the the State, where unexpectedly 10 bectares or less, have been government is reducing planting most "European" region of the high yields are being obtained, squeezed on to smaller and loans from 60 to 50 per cent of

State officials say that they Brazil's President. General out or are being forced, some Ernesto Geisel, was born in this what helatedly, to upgrade their State, as were two very different farming methods, with the use political figures, left-wing leader of more productive techniques. Joan Goulart, overthrown by the military in 1964, and the populist tion has deteriorated further, ruled the country during leader of more productive techniques.

However, this year the situation of the crops produced by the small farmers, they might attract the larger and the populary during the country during the larger than the productive techniques. duced by the small farmers, they faces most serious problems is

WITH OCCASIONAL snow with the construction of two new. The spread of mechanisation years crups included a showers in the winter, and a malt plants, one by the Brahma has thus led to a further deterior previous production levels. In ration in the system of land the case of soya, plantings are farmers with expected to increase by another

### Two crops

In the lone term, the crop that

military in 1964, and the populist dictator. Getulio Vargas, who ruled the country during the Second World War.

Rio Grande do Sul has also of cattle has fallen from 13 Im traditionally been an important producer of both cattle and wheat, like its neighbours over the borders. Uruguay and Argentina.

The last decade or so has seen a tremendous spurt in the State's agricultural production, spearheaded by soyabeans. The soya

a premendous spurt in the State's agricultural production. spear-headed by soyaheans. The soya harvest has leaped from \$70,000 tonnes in 1970 to 58m tonnes. Itsi year. With plentiful financial assistance (soya farmers receive a fifth of all planting loans) the crop has virtually taken over the northern half of the State.

Fearful of excessive dependance of unitary one which is almost exclusively exported and is subject and wheat cooperatives, receive of \$60 in \$100 to 3.000 hectares in this farmers in this farmers of 1,000 to 3.000 hectares moving into barley, which has cent of the land, four-fifths of hechanisation that would aggravate the already serious problem of rural unemployment, increase an excessively rapid process of mechanisation that would aggravate the already serious problem of rural unemployment, increase ing the exodus to the cities and to othe rates and to othe rates.

Soya farmers received their first serious setback this year to othe states.

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Soya farmers received their first serious setback this year to othe states.

Soya farmers received their first serious setback this year.

The rise of soya has also ted to the exited serious problem of rural unemployment, increase ing the exodus to the cities and to othe states.

Soya farmers received their first serious setback this year to othe states.

Soya farmers received their first serious setback this year.

A few years ago, double-first serious setback this year to othe states.

A few years and wheat in the white to othe states.

A few years and wheat in the white of stimulate wheat other call first serious setback this year to othe states.

The rise of soya has also ted to the exited serious problem of the exodus to the cities and to othe states.

Fearful of excessive dependance of excessive dependance of excessive dependance of the stimulate of the states.

Fearful of excessive dependance of

# Ghana cocoa price doubled

BY OUR COMMODITIES EDITOR

A DOUBLING in the price of shipped during the fiscal year details of Board purchases from THE U.S. Department of Agri-cocoa paid to growers in Ghana— and will be additional to what- producers indicate a level more culture expects world coffee pro-

In Russia

Wisher, Iowa State University

Moscow, Sept 13.

Sovier Union's said in a major of the group in the seemed to be in the figure, western fair its said here. Figure, western fair its said here. Figure, western fair its said here. Figure, western fair state competitors. This would depress to a question of hopefulness, their attitude seemed to be a question of hopefulness, their attitude seemed to be a question. This is the Sovier Union Ns a large of the figure, western fair of the figure, western fair at question of hopefulness, their attitude seemed to be a question of hopefulness, their attitude seemed to fee at the figure in th

### Coffee crop yield 9% up savs forecast

cocoa paid to growers in Ghana— and will be additional to what from 40 to 80 cedis per 30 kilo ever appropriation the Marketing than 100,000 tonnes below this load — was aunounced by the Board has already planned.

Ghanaian Government in its Mr. Kwame Pianim, new chief 1978-79 Budget statement, reports executive of the Ghana Cocoa 1977-78 season totalled only Reuter Marketing Board, said the 263,214 tonnes, the lowest figure for Finance, introducing the 35 000 tonnes of cocoa through chasing season, which is now hudget said the producer price smuggling in the past year. He nearing completion is expected increase is in recognition of the estimated that 25,000-35,000 to add around another 8,000 Reuter reports from Washington, attempts to revive the economy Ivory Coast and Togo.

In London the sever mure coulding than 100,000 tonnes below this because in the 1978-79 season to the 19 per cent higher than last year. Its second estimate, of a crop of 75.4m hags, is slightly lower than its first assessment, budget said the producer price smuggling in the past year. He nearing completion is expected increase is in recognition of the estimated that 25,000-35,000 to add around another 8,000 Based on past performance, in London the news of the CSDA's second estimate is

Please contact Raymond Wallhead to arrange a confidential discussion. All posts are open to men and women.



Executive, professional, skilled and trainee recruitment for the Metals & Commodity Business Community Charterhouse Appointments 40 Bow Lane London EC4 01.236 1221

The final part of the control of the

having accounted for minds of the visiture.

Fenerits, Gill and Dallus.

Tenerity is for Business

COCOA Come Business

COCOA Come Business

An Control With Sept. 100.50. Oct. 100.50. Oct

U.S. Markets

# Metals and gold rise: cocoa firm

NEW YORK, Sept. 13 NEW YORK, Sept. 12
PRECIOUS METALS closed sharply busher oil accressive commission-house buying and short-covering on fears of the outcome of the middle Basis summit clooper railied on trade arburage buying and commission-house stop-loss buying. Locola railied on trade arburage howing following pressure on the U.S. dollar while sugar railied on reports of renewed Chinese buying. Bathe reports. Chinese buring. Eathe reports.

Cocoa—Sept 174 85 (174 50). Dec 172 65 (172 50). March 183 35. May 186 70, July 164 03. Sept 187 30. Dec 158 60 Settlements. Sales: 445

Coffee—1 C. Contract: Sept. 188 25. 166 50 (181 50). Dec 148 50-151 50 (156 10). March 180 50. May 175 60. July 180 60. Sept. 125 60. Sept. 126 60. Sept. 1

10 40 Dec. 71 45 Jan. 71.75, March 72 37, May 73.00, July 77.45 settlements. Sales: 1.00 tots.

Cotton—No. 2. Oct. 61.45-61.60 662 87, 1.00 tots.

Cotton—No. 2. Oct. 61.47-61.60 fots.

Cotton—No. 2. Oct. 61.50 fots.

Cotton—No. 2. Oct. 61.50

7548-501 Sept. 6658-668 (651). Nov. 555-664 (650). Jan. 671-672 March 675-6781 May 652, July 661-6254 Aug. 677 (659-664) May 652, July 661-6254 Aug. 677 (659-664) May 652, July 661-6254 Aug. 677 (661-677) 878-172-60 (170.50). Dec. 176.00-75-80 Jan. 177-20. March 179-30-178-36. May 150-00-180-20. July 181-00 August 141-00-181-50

| Cell | 179 88-173-88 | (170.30) | Dec. | 176.00-175-80 | March | 175.00-175-30 | March | 175.00-175-30 | March | 150.00-175-30 | March | 150.00-175-

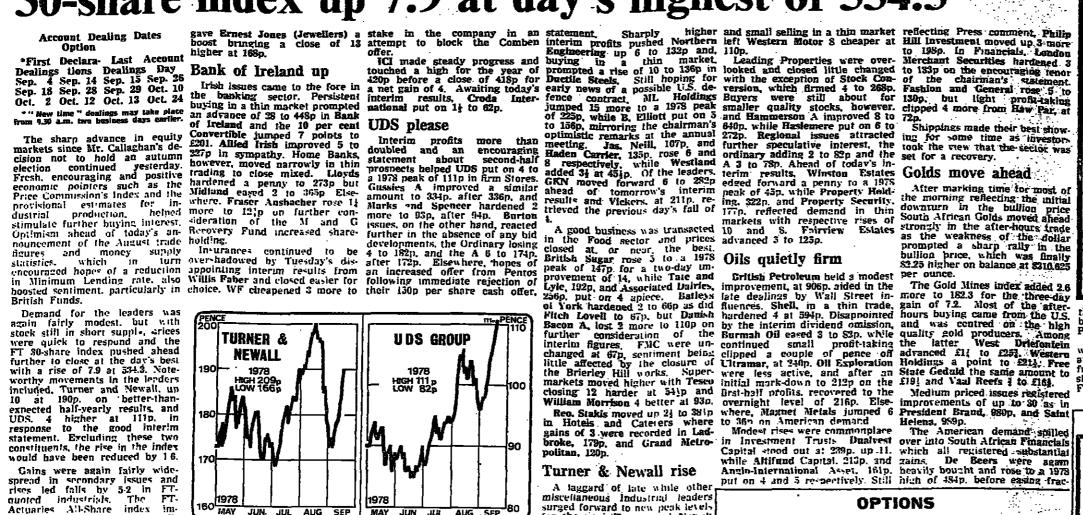
# Equities surge on and Gilts follow in their wake 30-share index up 7.9 at day's highest of 534.3

10 at 190p. on better-than-expected half-yearly results, and UDS. 4 higher at 111p. in response to the good interim statement. Excluding these two constituents, the rise in the index would have been reduced by 16. Gains were again fairly wide-

time peak of 241.25.

rises led falls by 5-2 in quoted industrials. The Actuaries All-Share index

proved 0.7 per cent more to an all-



British Funds took a noticeable 200p, after 250p, following com- helped

Midland

transacted with yesterday's figure Developments eased fractionally gained 9 to 146p following highly 2 to 34 p. but Dutlon-Forshaw being the highest yet at 1.290. to 55p following the news that satisfactory interim results and were a shade easier at 53p in Revived investment demand Saint Piran had increased its the accompanying encouraging from of today's interim report

A laggard of late while other, miscellaneous Industrial leaders surged forward to new peak levels for the year, Turner and Newall revived yesterday, rising 10 to 190p, after 191p, on bear covering after better-than-expected interim British Funds took a noticeable turn for the hotter. The rise, however, occurred during a low wolume of business. The long tan text of business the long tan Exchange of per cent 1998-02 (555 paid) closed 1 higher at 351 which was the Covernment brokers last operative level, while other stars operative level, while other stars operative level, while other stars in this area extended to 1. Rises in the shorts and disappointment with the recent chairman's cautious remarks at the following comheled Midlaud Educational after better-than-expected interim after the points. Silewhere, Glavo moved two-day gain of 50. Home Charm profits. Silewhere, Glavo moved two-day gain of 50. Home Charm brokers (555 paid) closed 1 higher at 351 paid (255 paid) closed 1 higher at 351 paid (255 paid) closed 2 to 1550 paid (255 paid) closed 1 higher at 351 paid (255 paid) closed 1 paid (25

brokers last operative in this area extended to 1. Rises in the shorts rained to 1. Rises in the shorts more decimally altered to 1. Rises in the shorts rained to 1. Rises in the shorts more decimal denand the recent chairman's cautious remarks at the annual meeting.

Plessey moved further ahead in the late rained to close 7 better at 125p on renewed talk of an increased new-way business. Businers alout steel and 1. Los 1. Rises in the accompanying earling to 2. Rises moved further ahead in the late rade to close 7 better at 1. 200 por revived investment demand the hair the annual meeting.

Plessey moved further ahead in the late rained to close 7 better at 1. 20 por renewed talk of an increased new-way business. Businers at 1. 25p. while romes, 1. Rises and 1. Los 1. Rises and 1

Northern Eng. ... 25p

P & O Defd. ..... £1

Racal Electronics 25p

Rank Org. ...... 25p

Barclays Bank ... £1.

Blue Circle ...... £1

Burmah Oil ..... £1

Distillers ..... 50p

Turner & Newall El

Beecham ...... 25p

Dixons Photo. ... 10p GEC ..... 25p

RECENT ISSUES

Reo. Stakis moved up 21 to 381 n where, Magnet Metals jumped 6 President Brand, 980p, and Saint in Hotels and Caterers where to 360 on American demand gains of 3 were recorded in Ladbroke, 173p, and Grand Metropolitan, 120p.

Turner & Newall rise

A laggard of late while other

**OPTIONS** 

DEALING DATES of Premier Consolidated Oll. Last Last For Geo. Wimpey. Phoenix Timber,
Deal- Declaralines tion ment Charterhall, Cons. Gold Fields.
Camrex, UBM, Rotaprint, Westings lngs tion ment Camres, Co. 1. Spillers, Plessey, Sep. 12 Sep. 25 Dec. 7 Dec. 19 Endeavour Gil, FPA Coostractor. 10 Oct. 23 Jan. 11 Jan. 23 Courtaulds, Lofs, UDT and For rate indications see end of Halms, while doubles were tion ment Share Information Service arranged in UDT and Town and Money was given for the call City Properties.

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (214)

197S

low

328

83;

226

296

220

163 166

583

high

118

362

368

203

743

331

NEW LOWS (I)
MOTORS (I)
York Trailer RISES AND FALLS

YESTERDAY

# FINANCIAL TIMES STOCK INDICE

70.73 70.40 70.44 71.96 71.75 71.82 71.84 71.74 71.88 534.3 526.4 524.3 517.0 508.7 503.5 182.5 179.7 175.5 175.1 18L5 186.9 5.05 5.11 5.13 5.19 6.27 5.30 Onl. Div. Yield..... Earnings, Y'kitafunines, 14.61, 14.77 14.88 15.07 15.61 15.83 P/E Harlo (nethaf)...... 9.09 8.99 8.95: 8.81 8.52 8.37 6,619 5,835 5,623 5,182 4,554 4,952 Equity turnover Ltm... — 97.56 85.70 93.08 75.97 67.82 Equity largeins total... — 17.604 18.821 16.232 15.571 15.488 ;

16 am 527.6 11 am 530.1. Noon 532.5. 1 pm 534.8. 2 pm 534.3. 3 pm 533.9. Latest Index 61-246 8926.

• Rased on 52 per cent corporation tex. † Nd = 5.87.

Besis 100 Govt. Sees. 15-10-28. Fixed Int. 1933. Ind. Ord. 1/7/35.

Mines 12-9-33. SE Activity July-Dec. 1942.

H	IGHS	AND	LOW:	5	S.E. ACTIVI	7
	<u></u>	716	Minus Lp	enpilation	Sent	:
- ;	Hյgh	Lin	High	Line	15	1
(jost. Sers	78.58 (3:1)	98.79 (0/b)	127.4	49.18 (3/1.76)	— (Mily Cot-Kiget 139.1 Indocres 252.8	[·
Fixed lot	81,27. (9/1)	70.73	150.4 (20/11/47)	5c.55	Drecustive 48.1	١
Jud. Ord	534.3 (13 <i>1</i> 9)	455.4 (2/3)	549.2 (148/77)	.49.4 (26/6/40)	Gilt-Litted 137.6 Industrials 215.8	
Gold Mines.	206.6 (14/8)	150.5 (5/1)	442.5 (32/5/75)	43:5 (26/10/71)	opecularity. 43.8	ķ.
		_				_

close 6 firmer on Minorco finally 10 better as tionally to close a namer on Amoreo finally 10 better at balance at 480p, still reflecting high of 198p and Palah Press mention.

With the exception of Charter, Australians were mixe which put on 2 more to 168p. Uraniums Pancontinental dafter a high of 172p, following a a further i to 112t, continuation further good demand in a market reflect disappointment or their of stock Landon registered. Faderal Communications tionally to short of stock, London-registered Federal Government's deci-Financials all drifted easier. withdraw permission to ext

U.S. buying lifted Coppers with Arnhem highway.

Was a server of a

### LONDON TRADED OPTIONS

	Γ,	Untul	er .	. Jan	ury	Αp	nı _ :
Option .	lik mang prince	Chellig Offer	Vol.	Chiertig offer	Vai.	Co-me offer	Vm.
RP RP RP RP Gon. Union Com. Union Com. Gold Cons. Gold	160	160 110 60 31 121 <sub>2</sub> 21 41 <sub>9</sub> 1 34	5 41 21	168 126 126 93 55 521 <sub>2</sub> 12 12 55 22	202   8     3	144 11 22 35 26 141 <sub>2</sub> 8 44 30	1
Cons. Gold Courtenide Courtenide Courtenide Courtenide GEC GEC GEC GEC GEC	200 100 110 120 130 220 240 260 280 300	5 26 16 8 41 <sub>2</sub> 113 93 73 53	5 26 55 15 -	12 27 18 1112 712 120 100 80 63 47	<u> </u>	19 21 151 <sub>5</sub> 11 106 89 72 58	25
G BC formal Met. Grand Met. 103 104 104 105 107 107 Land Sees. Land Sees. Land Sees.	380   130   110   120   350   360   390   420   200   220	151g 221g 151g 151g 59 59 59 50 9 57 47 27	56 99 66 53 89 113 100	27 1912 1912 1112 90 50 56 24 59 51	5 37 23 14 43 24	58 31 221 <sub>2</sub> 15 93 68 46 27 74 56	26 5 25 25 - - - - - - - - - - - - - - - -
Land Sees, Mark & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Shell Totals	240 260 60 70 80 90 100 500 550 600	111 <sub>2</sub> 4 55 26 16 81 <sub>7</sub> 4 99 50 141 <sub>2</sub>	30 - 15 14 17 18 -	19 101 <sub>2</sub> 57 27 18 11\2 81 <sub>2</sub> 103 60 51	222 47 	25 161 381 30 21 141 101 115 115	33 - 110
<del></del>					;- :- /.		7.7

# COMPANY NOTICES

### TRANSVAAL GOLD MINING ESTATES LIMITED

("the company") J. B. Maree (Chairman)
N. F. Pretorius (Managing Director)
H. C. Ballingalt (British)
A. R. C. Fowler

A. B. Hali

M. St. I. Rowland

NOTICE CONVENING A GENERAL MEETING Notice is hereby given that a general meeting of members of the company will be held in the Board Poom at the registered office of the company, off Main Reef Road, Crown Mines, Johannesburg, 2093, at 10h00 on 6 October 1978, to consider and, if deemed fit, pass, with or without modification, the undermentioned

"RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to the chairman of the meeting certifying in arting that a majority representing three-fourths of the votes exercisable by the shareholders father than Rand Mines Properties Limited ("RMP") of the company present and voting either in oerson or by proxy, have voted in favour of this resolution, the special resolution set our as special resolution number 3 in the notice dated 13 September 1978, convening this meeting, be submitted to the meeting as a special resolution."

" RESOLVED AS A SPECIAL RESOLUTION THAT this company's articles of association be amended by the addition of the following article 159

the addition of the following article 159

159 The company may by special resolution convert any of its shares, whether issued or net, into shares of another class including preference shares which are, or at the option of the company are liable, to be redeemed."

PERCLYFIN AS A SPECIAL RESOLUTION THAT, subject to RMP depositing with the company the total amount required to be paid to the members concerned in terms of 3.3 of this special resolution and subject or and simultaneously with the registration of special resolution number 2 passed on 6 Ocenher 1978, each of the 164-565 issued shares of 2.5 cents each in this company not held by RMP and its nominees be converted into a redeemable preference share of 2.5 cents each to which the following rights and conditions shall attach

on the winding up of or in respect of any return of capital by this company, the redeemable preference shares will rank prior to the other shares of the company in respect of the redemotion of capital paid up in respect of such redeemable preference shares:

the redeemable preference shares allotted will otherwise rank pari passu with other shares refered

to in 3 i;

the redeemable preference shares be redeemed immediately after their conversion at par out of the proceeds of the par value of shares allotted and issued by this company to RMP in terms of special resolution number 4 passed on 6 October 1978 on condition that simultaneously with that redemption the company shall pay on behalf of RMP, to the members concerned 122,5 cents per share in resnect of each redeemable preference there so redeemed:

and the company's articles of association shall be deemed to be amended to include such rights and conditions.

conditions

\*\* RESOLVED AS A SPECIAL RESOLUTION THAT, subject to the repistration of special resolutions numbers 2 and 3 passed on 6 October 1978, the directors of this company be authorised to allot prior to the redemption of the 166.565 redeemable preference shares of 2.5 cents each resulting from the registration of those special resolutions. 166.565 shares of 2.5 cents each (which were converted into redeemable preference shares and as if these shares had never been based to RMP at our and for 19th on the condition that those shares, notwithstanding the date on which they are allotted and issued, shall rank part passu with the other shares in the company's share capital."

shall rank part passu with the state of the special resolution number 2 is to amend this company's articles of association to enable it to convert shares in the company into redeemable preference shares: that special resolution will have that effect; special resolution number 3 is to convert certain of the shares in the company into redeemable preference shares; carrying the special rights and subject to the special conditions stated in that special resolution that special resolution will have that effect; the special conditions stated in that special resolution will have that effect; the directors of this company to allocated issue 166.565 shares.

special resolution number 4 is to authorise the directors of this company to alfor and issue 166 565 shares of 2.5 cents each, in terms of section 98(2) of the Companier Act. 1973, as amended, to RMP at par, of 2.3 cents each, in terms or section val(1) of the Compenier Act. 17/1, as amenged, so here as par, A form of proxy is enclosed in the notice of general meeting posted to members on 13 September 1978 for the convenience of members who cannot attend the seneral meeting but wish to be represented at it. If it is to be effective, the completed form of proxy must be received by the company at its registered office by not later than 10h00 at 4 October 1978. Nevertheless, any member who lodges the completed form of proxy will be entitled to attend the general meeting and vote in person and in place of his completed proxy, should the member decide to do so.

Each member is enricled to appoint one or more provies (none of whom need be a member of this company) to attend, speak and on a poll to vote in place of that member at that meeting.

Rand Mines Properties (Management Services) (Proprietary) Limited

Johannesburg 13 September 1978

**EQUITIES** 

ACTIVE STOCKS

362

358

82

212

190

743

- 3

+10

+ 3

Denomina- of

| r.F. | 51.5 | 65 | 71 | further Superiors | 86 | +2 | 6/2.41 | 3.1 | 4.2 | 7.7 | 1015 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 102

# FIXED INTEREST STOCKS

Parise Arrive Arranthi Para U.y.	1378 High; Low	Stock	Principle	+
10p   10p	1	Authornaue L. Conv. Pri.  cam ien Var. Bate (ten. 1805)  th. 1802 for 1902  Hill & smith 142, lat 1864, 2000at  Hill & smith 142, lat 1864, 2000at  Howard & Wraddam 182, Uns. Inc. 86-81.  Kes inglowers 22, Com. Pres.  Men over 122, Paris, Conv. Uns. Inc. 1802  Vertiampton Var. Rev. Red. Bed.  erman 193, Com. Pres.  strathers de Van. Rate 1805  Wante worth Varmine 1805	9912 61 3,100 101 9914 7912 85 9912 9816	+ i i i i i i i i i i i i i i i i i i i

### "RIGHTS" OFFERS

l-ue Price p:		Late 1 Reunne. Vate	High Loss	Stock   Liesung + or   Price   -	)     .
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75 74 10 77 94 40 200 100	MI NI NI E.P. E.P. MI F.P. F.P.	25:9 27:10 10:5 21:5 11:9 27:10 21:5 4:10	13pm toper 2pm 11mm 25 79 131 104 38ppm 35pm 34pm 25pm 125 11s	Hill A Smith   Bone   13 pm + 12   13 pm + 12   14 pm   12 p	-

rance (Life) + 6.63
rance (Life) + 5.60
rance

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaand the Faculty of Actuaries

	i	·	1				- 2.5		1	1 / -		[
		EQUITY GROUPS	W	ed., S	ept.	13, 19	978	Tues., Sept. 12	Mon. Sept.			
	G	ROUPS & SUB-SECTIONS	-		Est Earnings	Gross	Est.		1		1	==
	Fig	ures in parenthese, show number of stocks per section	Index No.	Day's Change	Yield ?	i Yield %	(Net)	No.	Index No.	Inde: No.	Index No.	42
	1	CAPITAL GOODS (171)	254.64	+1.1	15.22	4.87	9.00	251.78	250.27	247.6	243.51	† a = 1
	2	Building Materials (27)	224.18	+0.6	15.69	5.01	8.79	222.79	222.69			1
	3	Contracting Construction (28)	417.46	+0.8	16.68	3.76	8.70	414.34	414.70			
i	4	Electricals (14)	569.44	+1.7	12,72	3.25	10.87		553.52		-, ,	114
	5	Engineering Contractors (14)	373.46	+3.0	17.24	5.58	7.83	362.66	358.99		351.17	
-	6	Mechanical Engineering(72)	203.92	+0.6	16.16	5.33	8.26	202.61	201.48	199.9	195.48	
	8	Metals and Metal Forming (16) CONSUMER GOODS	179.48	+1,3	15.68	7.92	8.68	177.13	175.53	1744	2 173.09	
-	11	(DURABLE) (52)	226.55	+0.8	15.47	4.68	9.00	224.82	222.51	221.07	7 217.72	1
1	12	Lt. Electronics, Radio TV (15)	280.21	+1.0	13.44	3.65	10.41	277.51	272.99	271.4		
-1	13	Household Goods (12)		+0.4	16.14	6.07	8.54	195.99	183.44	182.5		ľ.,
1	14	Motors and Distributors (25) CONSUMER GOODS	135.15	+0.5	18.69	6.06	7,42	134.44	134,49	133.4	131.95	2.
1	21	(NON-DURABLE) (174)	227.34	+0.7	14.36	5.31	9.41	225.73	224.05	222.7/	278.65	1
1	22	Breweries (14)	238.79	+0.1	14.54	5.87	9.46	238.52	238.42	235.93		
- [	23 24	Wines and Spirits (6)	300.39	+8.4	14:19	4.78	10.52	299.25	296.60			
. 1	25	Entertainment, Catering (17) Food Manufacturing (20)	277.21	+1.7	14.64	6.27	9.97	272.49	270.93			1
Ξł	26	Food Retailing (15)	223.35	+0.3	16.90	4.98	7.85	222.57	219.85			- ē-
<u> </u>	32	Newspapers, Publishing (13)	236.83 412.12	+1.3	12.82 - 9.79	4.35	10.81	233.77	232.98			1. 3.
. [	33	Packaging and Paper (15)	154.25	+0.1	16.83	3.14 6.89	14.58	406.56	403.01			1.7
7	34	Stores (40)	218.54	+1.1	9.90	4.14	7.83 14.83	154.11 216.10	152.34			· .
_	35	Textiles (25)	125 77	+0.7	17.59	7.42	7.41	185.42	214.69	212.95 182.56	'f	
2	36	Tobaccos (3)	257 83	-0.2	21.35	7.27	5.54	258.33	184.76 255.24	253.78		
1	37	Tovs and Games (6)	772 DE	+2.4	18.29	5.25	6.39	121.08	120.55	11941		
1	41	OTHER GROUPS (98)	222 18	+0.7	14.04	5.40	918	220,69	219.23	217 23		
-)	42)	Chemicals (19)	272 16	8.0+	14.54	6.03	8.97	310.54	309.68	307.02		
ļ	43	Pharmaceutical Products (7)	290.69	+0.4	9.96	3.51	12.36	289.49	288.12	284.55		<u> </u>
1	44	Office Equipment (6)	150.75	+0.9	16.12	5.04	7.40	149.35	148.33	146.84		
-1	46	Shipping (10)		+25	13.93	6.83	9.17	435.27	431.12	426.70		
ł	49	Miscellaneous (56) INDUSTRIAL GROUP (485)	235.40	+0.3	15.74	5.76	8.43	234.71	232.10	230.43		
·I	51	Oile 5		+0.8	14.58	5.18	9.22	238.44	236.74	234.62		
ı	59	Oils (5)	519.32	+0.7	13.46	3.87	8.06	515.81	<u>515.26</u>	509.35		<u></u>
١	61	500 SHARE INDEXFINANCIAL GROUP(100)	263.94	+9.8	14.42	4.99	9.03	261.86	260.22	257.81	253.90	
ı	62		176.57	+0.4		5.48		175.87	175.38	174.03		A 75
·I	63	Discount Houses (10)	196.20	-0.1	23.83	5.97	6.30	196.31	196.66	196.04	191.89	1
1	64	HITE Purchase (5).	344 47	-0.3	14.82	8.00		216.14	213.04	212.37	210.78	
Į	65	insurance (Lite) (10)	7.60 (4	+0.8	14.62	5.01 6.08	8.91	164.92	163.54	163.37	160.55	4
ĺ	66	Insurance (Composite) (7)	124 CA	+11	_ 1	6.49		148.50 133.13	146.61 132.20	145.21	143.30 129.34	43
ŀ	67	Insurance Brokers (10) (	354.48	-0.7	13.33	4.48	10.73	357.08	361.76	130.35 359.05	354.41	3 `>
ł	68	Merchant Banks (14)	94 471	+0.5	_ }	5.58		86.25	85.94	85.73	84.83	
1	69	Property (31)	265.74	+0.5	3.23	2.65	53.58	264.51	263.68	261.32	259.18	2
٠Į	<del>71</del>	Miscellaneous (7)	115.25	+0.4	21.93	7.25	5.91	114.76	114.33	114.24	113.05	_1
1	81	Investment Trusts (50)		+1.0	2.96	4.39	33.76	233.46	231.72	228.53	225.94	<u>.</u> 1
1	91	Mining Finance (4)	114.78	-0.4	15.37	6.20	7.92	135.20	113.50	110.91	109.15	1
ł		Overseas Traders (19)	336.31	-0.2	14.83	6.65	8.45	336.90	335.55	337.68	332.86	2 :
1		ALL-SHARE INDEX(673)	241. <b>25</b>	+0.7	<b>-</b> ·I	5.10	1	239.59	238.19	236.00	232.54	2 .
1			. :			FIXI	ED INT	EREST	1			្នីក្រុំ ស្

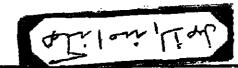
	FUXED INT	EREST	Br. Govi.	UELDS Av. Gross Red.	Wed., Sept. 13	Tues., Sept 12	rap				
В	ritish Government	Werl. Sept. 13	Day's change	zd odj. To-day	xd adj. 1978 to date	1 2 3	Low Coupons	5 years 15 years 25 years	8.83 10.85 11.54	8.88 10.92 11.62	<u> </u>
1 2	Under 5 years	105.18 115.62	+0.32 +0.43	-	6.70 7.39	5 5	Medium Coupons	5 years 15 years 25 years	11.56 12.07 12.08	11.70 12.12 12.12	1
3	Over 15 years	121.72 128.05	+0.47 +0.75	1.1	9.36 9.02	7 8 9	High Coupons	5 years 15 years 25 years	11.49 12.58 12.78	11.62 12.64 12.84	1
5	Ali stocks	113.58	+0.41	<u>-</u>	7.84	10	hredeema	bles	11.54	11.62	<u> </u>

15 20-yr. Red. Deb & Loans (15) 57.92 (12.82 57.85 57.81 57.81 57.81 57.84 57.84 57.83 16 Investment Trust Prets. (15) 51.38 13.64 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.38 51.52 17 Coml. and Indi. Prefs. (20) 70.97 12.88 70.94 70.85 70.74 70.74 70.66 70.66 70.69			Wed, Sept. 15	12 11	3	Sept.	Берт. 5	Sept.	Sept.	/a
f Redemption yield. Highs and lows record, base dates and values and constituent changes are published in	16 17	Coml. and Indl. Prefs. (20)	51.38 13.64 70.97 12.85	51.38 51.3 70.94 70.8	5 70.74	51.38 70.74	51.39 70.66	51. <i>5</i> 8 70.66	51.52 70.69	

# LEADERS AND LAGGARDS

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Target Tat. Mgrs. (Scotland) (a)(b)

Transatlantic and Gen. Secs. Co.#

21, Chantry Way, Andover, Hants
Dealings to 0224 63423
(b)TSB Groteral 494
(b) Do. Accum 635
(b) TSB Income 65.0
(b) TSB Income 67.0
(c) TSB Section 92.0
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(d) TSB Section 92.0
(e) 106.3
(e) 22.1

Unit Trust Account & Mgraf. Ltd.

PO Box 902, Edinburgh EH165BU, 081-655 6009

Sun Alliance Fund Mangmi, Lid.

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43.7= +0.4 4.87

18. Canyage Road, Bris

Ulster Bank♥ (a)

Wieler Growth Fund

Schroder Life Group#

.0306:8641 261|

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J. Henry Schroder Wage & Co. Lid.

Scottish Equitable Fad. Mgrs. Ltd. 9

288t. Andrews Sq. Edinburgh 031-5589101
Income Units 543 572 4.79
Arcum Units 549 65.7 4.79
Dealing day Wadnesday.
Sebag Unit Tst. Managers Ltd. 9 (a)
PO Rox 511, Rekiber, Men. E.-6. 01-2263000
Sebag Capital Fd. 137.1 32 3.39
Sebag Income Fd 133.5 35.1 7.77

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75.9-6.7] 77. The Family 76. 1976 104.0-14; 123
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arget Equity 46.3
arget Ex Sept. 13 225.5
ibb. Acc Units 596.5
arget Cile Fund 114.9
farget Growth 78.6
farget Intil 27.6
bo. Rejar, Units 32.9
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Sector Funds Commodity Energy Financial Secs....

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Crown Life Assurance Co. Ltd.

Cruseder Insurance Co. Ltd.

Eagle Star Insur/Midland Assur.

Growth & Sec. Life Ass. Sec. Ltd. 

Hambro Life Assurance Limited♥

Hearts of Oak Benefit Society

Guardian Royal Exchange

33 0rd +0.1 950 L.K. Funds
47.9 +0.4 4.10 L.K. Funds
51.6 +0.1 486 Oversess Far
54.9 ... 256 Europe
42.2 at +0.3 3.70 Japan.
77.7 +0.6 1.30 U.S.
73.6 +0.5 2.06 Sector Funds
35.9 -0.1 7.7 Commodity.
29.9 -0.1 1.20 Commodity.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND **OVERSEAS FUNDS** 

Minster Fund Managers Ltd. Franciagion Unit Mgt, Lid. (2) t Tet., Mgrs. Ltd. (a) Minster Hee. Arthur St , ECA. 01-523 1000 Provincial Life Inv. Co. Ltd. 9 5-7. Izaland Yant EC4R SDR. ### 138 Hone Street State | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 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1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | #1.1 +0.5 376 163 Hope Street, Glassing, G2 21 H 041-221 M21 Quilter Management Co, L1d.9 66.3 +0.6 1.74 MJ European 187 7 88 H ... 1 266 The Sik Exchange, EC2N 1HP, 01-600417 | 183 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 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Trust (a) (g) 36.6|+0.3| 4.30 National Franciscont Inv. Magrs. Ltd. Rothschild Asset Management (g) National Crist Reflect Tilly, Mingals, Louisy 48, Gracechards to 3 P 31H 91-823 420 NP | Gibb 10 T | 17 9 52 9 | 4 15 NP | Gibb 10 T | 17 9 52 42 3 | 4 15 NP | Gibb 10 T | 125 2 42 3 | 4 15 NP | Gibb 10 T | 125 2 42 3 | 4 15 NP | Gibb 10 T | 125 2 15 7 | 2 20 NP | 125 2 15 7 | 2 20 NP | 125 2 15 NP | 125 2 NP | 125 2 15 NP | 125 2 NP | Gartmore Fund Manual 2. St. Mary Age. ECJA 88P. triumerican Tst. CSLS. British Tsf. / Arc 1. 41.9 Commodity Share. 174 S. Estra Income Tst. 25.6 tzf. ar Est Trust. 41.7 Righ Income Tst. 42.4 Income Fund. 80.1 Income Fund. 80.1 Income Fund. 80.1 Income Fund. 80.1 Income Fund. 80.2 Inc. 80.2 Inc Gartmore Fund Managers & (akg) | Column | C ### American for the first State of the first State 647 47 Greens Maingeise
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S. Frederick Piece, Old Jewry, ECZR 8HD.
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1905.88 4111 Unicorn Ltd. (a)(g)\*(e) 252 Romford Rd, E7. 01-524 5544 70.9±1+0.64 7.43. Practical trivest. Co. Lid. v (ylic)

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#Equity Fd Act 157.2

#Fires Int Acc 161.3

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37, Queen's St. Lord. 160.1
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38, Assem. Materials | 60.7
40, Shares. Barelays Life Assur. Co. Ltd. tish Life Office Lid. (a) Barelays Life Assur. Co. Ltd.

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Stephenson Esc. Brunel Centre. Rietchley, Milton Keynes. | 10.8 | 42.5 | 10.8 | 10.8 | 10.5 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | City of Westminster Assur. Co. Lid.

Rinafered Bouse, 6 Whitehorse Road.

Froydon CROZIA.

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Wast Prop. Pand. 16.9

Equal: Fund. 16.1

Firmland Fund. 17.3

Firmland Fund. 17.3

Firmland Fund. 17.2

Firmland Fund. 17.2

Fund. Maga. Cap. 11.2

Fund. Maga. Cap. 11.2

Fens. Maga. Cap. 11.2

Fens. Maga. Cap. 11.2

Fens. Maga. Cap. 12.4

Fens. Maga. Cap. 12.4

Fens. Source Cap. 67.6

Fens. Maga. Cap. 12.4

Fens. Source Cap. 67.6

Fens. Source C it Unit Tst. Mgrs. Ltd. (a)(g) Manulife Management Ltd. ield St. ECZM 7AL 01-338 4465 Mercury Fund Managers Ltd. City of Westminster Assur. Soc. Ltd. ston S., S.W.1. 014697351 Midland Bank Group udley Tr., 172.5 76.4 ... | 3.34 Unit Trust Managers | & Law Un. Tr. M.V (a)(b)(c)(2)

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Confederation Life Insurance Co. 

Langham Hs. Holmbrook Dr. NW4 01-2052211 Langham A. Plas 67.4 71.0 .... PProp. Bond 144.4 152.9 .... Wunp 15P: Man Fd 77.1 51.2 ....

| Hambro Life Arshurance Lameco v | 7 Old Park Lane, London, W1 | 01-4890021 | Nelex Gib Inc Cap. 52.9 | 56.7 | Property | 126.6 | 133.1 | Nelex Gib Inc Cap. 52.5 | 38.4 | Fixed Inc Dep. 126.6 | 133.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc Acc. 55.5 | 38.4 | Fixed Land Inc. 126.1 | Nelex Gib Inc. 126.1 | Nelex G | Target Life Assurance Co. List | Sensit Cost of the Target Life Assurance Co. Ltd. | Hearts of Oak Benefit | Hearts of Oak | Hear Irish Life Assurance Co. Ltd.

11. Finsbury Square, EC2

12. Finsbury Square, EC2

13. Finsbury Square, EC2

14. Gilt-edged Fund.

12. Gilt-edged Fund.

1 18 Canying Kond, Sri 2-Way Sept. 7 Equity Sept. 7 Property Sept. 7 Deposit Sept. 7 D-Way Pen. July 20 O'seas Inv. Sept. 7 Mar Pa. 3: W Aug. 1 Do. Equity Aug. 1 Do. Prop. Aug. 1 Provincial Life Assurance Co. Lid.

| Dep. Fd. Arc. Inc... | Sal. | Arc. Inc... | Sal. | Arc. Inc... | Tel. | Gr. E28 8121. T.X.: 886100 | Ret. Plan. Ac. Pen... | Fal. | F

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Prophysical Camino Cl. Prophysical Control Control Control Control Camino Control Camino Control Camino Cam Britannia Tst. Magmt. (CI) Ltd. 00 Bath St., St. Helier, Jersey. U.S. Dollar Denominated Fdn Unived S 7st SUSA73 543 Int. High Int. 7st SUSA97 1804 ...... 9,00 Brown Shipley Tst. Co. (Jersey) Ltd. 

Butterfield Management Co. Ltd. Capital International S.A. Charterhouse Japhet

W. EC4. 01-242-2009
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DEGIN 32-80 - 4.85
DEGIN 32-80 - 4.94
SUSSIG 352 - 4.94
SUSSIG 352 - 2.85 Clive Investments (Jersey) Ltd. Cornhill Ins. (Guernsey) Ltd. CO. Box 157, St. Peter Port, Guernse atnl. Man. Fd. ...... [1775 193.0] .....

Drevius Intercentinental Inv. Fd. Errson & Dadley Tst.Mgt.Jrsy.Ltd. 

Fidelity Mgmt. & Res. (Bda.) Ltd. Sun Alliance House, Borsham. 0403 54141 P.O. Box 670, Hamilton, Bermude. Exp.Fd Int.Sept. 13, E1572 163.6 +1.0 Fidelity Am. Ass. 51350.47 (+0.00 Int. Br. Sept. 12 ... 514.71 Fidelity Par. Fd. 51352.65 Fidelity Par. Fd. 51352.65 Fidelity Par. Fd. 51352.65 Fidelity Par. Fd. 51357.72 Fidelity 

First Viking Commodity Trusts .) Ltd. 8. S. George's St. Douglas, Lo.M. 01-930 5400 9534 4682. Ldu Agts Dunbar & Co., Ltd., 53. Pall Mail, London SW17-SJFL 01-830 7857 Fleming Japan Fund S.A. 37. rae Notre-Dame, Luxembourg Fleming Sept. 13....| 5US62.38 |-135 Free World Fund Ltd. 

> Gartmore Invest. Ltd. Ldn. Agts. Gartmore Investment Magt. Ltd.
> P.O. Box 32, Dougles, IoM.
> Gertmore Intl. Br., 123.2
> Gartmore Intl. Grth|657
>
> Add State of Seaboard Seaboa Hambro Pacific Fund Mgmt. Ltd. Intimis Management Co. N.V., Curacae.
> NAV per share Sept. 11 5U.S.50.99 Hambros Bank (Guernsey) Ltd./

> 905, Gammon House, Hong Rong. Japan Fd Sept. 6... 22.96 23.95 Baring Hend Rand Fd Sept. 8 \$U\$10.414. "Exclusive of any proline, charges. Hill Samuel Overseas Fund S.A. 57. Rue Kotre-Dame, Laxembourg

PO Box R27. 56, Pitt St. Sydney, Aust. Javelin Equity Tat. (\$42.34 245) .....

Lloyds International Mgmnt. S.A.

Murray, Johnstone (Inv. Adviser)

Richmond Life Ass. Ltd.

012482909 Rethschild Asset Management (C.L.) P.O.Box 58, Sr. Julians Cr. Guernsey. 0481 2633 O.C. Eq. Fr. Aug. 31 57.4 O.C. Inc. Fd. Sept. 1 161.5 O.C. Ind. Fd. 5 51.38 O.C. SmCoFdAug.31 184.0 O.C. Commodity 1 184.0 O.C. Dir. Coundry 1 187.71 Prices on Aug. 31 Next

P.O. Box 884, Sk. of Berr Royal Trust (Cl) Fd. Mgt. Ltd.

Dealing to: 27 Broad St. St. Heller, Jersey

Schlesinger International Magt. Ltd. SAJL 86 71 7,8
SAOL 86 101 446
Gill Fd 225 2284 401 289
Indi Fd Jersey 121 127 +1 289
Ivini Fd Jambry 128 1272 408 - 273
\*Far East Fund 1184 118 273
\*Next sub. day September 20. Schroder Life Group International Funds

J. Henry Schwier wags et al. 140. 120, Cheapside, E.C.2. 01-588 4000 Chep's Sept. 12. SUSL9.91 +0.07 2.25 Arian P. Aug. 31. SUSL40.25 +0.07 2.25 Arian P. Aug. 31. SUSL40.25 -0.15 Japan P. A. Sept. 7. SUSL40 215 -0.46 Sentry Assurance International Ltd. Singer & Friedlander Ldn. Agents -

TSB Unit Trust Managers (C.I.) Ltd. Gartmore Invest. Ltd. Ldn. Agis.

2. St Mary Ave. London, 2023.

2. St Mary Ave. London, 2023.

3. St Mary Ave. London, 2023

Hambros Bank (Guernsey) Lid.	P.O. Sex 1256 Hamflens E. Sernsurla, 2-2766			
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Uld. Intal. Magmat. (C.I.) Ltd.

International Pacific Inv. Mngt. Ltd. S. G. Warburg & Co. Ltd. 

NOTES

Prices do not include 5 premium, except where indicated 4, and are in ponce unless otherwise indicated. Yields % (shown in lest column) allow for all buying expenses, a Officred prices include all capeness. Broday's prices, a Yield based on offer price a Estimated, 2 To-day's opening price. A Distribution free of U.K. taxes, p Perrodic premium insurance plans a Single premium insurance. A Officred price includes all expenses except agent's commission. A Officred price includes all expenses therefore previous day's price.

When of the on realised capital gains unless indicated by 6. I Guernacy gross. Suspended.

A Yield before Jersey tax. The subdivision.

CORAL INDEX: Close 533-538

Internat'l 28.6 Intis \_\_\_\_\_ 36.8 Income \_\_ 36.8 Euro Fin 28.8 Intts 33.7 Fd in 7st 302

INSURANCE BASE RATES Property Growth. 9.37% Vanbrugh Guaranteed...

taddress shown under Insurance and Property Bond Table.



BONDS & RAILS-Cont.

INFORMATION SERVICE

SOURCESS PROPERTY OF THE 1978 High Law Stock | Section | Sect **BRITISH FUNDS** | To Five Years| | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 E . - Int. Red. **AMERICANS** Shorts (Lives up 1912) Treasure the Test 1922 1934 Treasure the Test 1934 1935 Treasure the Test 1935 Treasure the Test 1936 Treasure the Test 1934 Electric the Test 1934 Treasure the Shorts" (Lives up to Five Years) to Five Years)

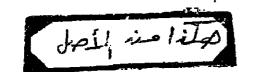
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اع.	141. 10	591 <sub>2</sub>   57	Lon. & Lomond Lon. & Montrose Lon. & Prov	206	-1	12 44 15.33 3.45	11 10	4 4 32 8 3 9 38.3 4 2 35 9	183 83 63	69 36 30	Lon Sumatra 10p . Malakoff MSL Muar Hiver 10p	. 1	30   76   33	144	140	19145	dollar premum.  "Tap" Stock High and Lows marked thus have been adjusted to allow
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= ) <b>~</b> ′ }:	254   1	15%	Do, Cap 10p. To 3nd Pual for 10p Do, Cap. 1p	831 <sub>2</sub> 241 <sub>2</sub> 70	-1. (	5.10	10	9 I 16.4		175	India and Assam Porars Ci		_		651.5	5.9( 5.8	# Price at time of suspension.
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4.1 (18.9) 8.2 (6.3) 1.8 6.6 6.8 5.0 6.8 5.2 (1	83 571 <sub>2</sub>	<b>4</b> 1	Merchants Tst Monks invest Kont Boston löp Do. Writs EL	7912 5512 63 3412	+1	12.64 1.62 0.89	1.0 1.4 1.0 1.0	6 I 24 0 4 Z 26 5 5.0 29 5 4.4 33 1 2.1 58 0	350 350 350	328 190	Lawrie Plants at McLeod Russel at .	. 32	اتمد	¦ h1	70	2.7 9.1	Forecast dividend; conce on earnings updated by latest     interim statement
68 5.0 68 5.2 F	44   6 91   6 10   6	78 (	Do. Wrrts. EL Noorgate Inv Noorside Trus	341 <sub>2</sub> 101 109	Įį i	3 88 14 82	7.0	Z 7/24 0	2912	22	Moran II Singlo Hldgs 10p Warren Plant	.) 2	271-1	6F	175 89	3.2) 98	1 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. 2 Cover does not allow for shares which may also rank for
7.4 (19.2) 12.4 — 2.7 — 3.8 3.9	212	00 ]:	Negit S.A. SUST New Throw Inc	20 159	 -2	1.56	20	0.6 1765 11.7 12.4	נאנן [ 	י אנד	Warren Plante Williamson El Sri	.l 16 Lank		z (12.	<b>3</b>	,	Excluding a final dividend declaration.     Regional price.
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2.0 9	65 4 E	23    463	River & Merc River Plate Def. Robeco Br. F150 Do Sub Sh's F15	£623.1	+1	8 25 +6.34 025.6% 0.3.6%	1.0	6.0 23 4 5 1 19 1	E42 178	78:	East Pand Prp R1 Randfont'n Est. R2. West Rand R1	1 13	2 +	3   - 1   103 12   101	50c   3 L3c   6	25 5.4 5.9	apply to apecial payment. A Net dividend and yield B Preference divident passed or deferred. Clandian. E ignue price. F Invidend and yield based on prospectus or other official estimates for 1978-00. G Assumed dividend and yield, after pending scrip and or right issue. E Dividend and yield.
	52  £	36 4	Rollingo NV F150. Do Sub Sh's F15	器	+1	2000	=1	3.019.1	·		EASTE			12			alter pending scrip and or rights issue H. Dividend and yield based on prospectus or other official estimates for 1978-79 R. Figures hased on prospectus or other official estimates for 1973. M. Dividend and yield based on prospectus
5.4 6.1 1 5.3 4.5 4.9 8.8	59   83	73 52 48		26 I	+1 J	2.69 4.24	10	4.0 34.9	37	18 235	Bracken 90c East Dagga R1 E. R.G.O. RD 50	10	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2 Q4 14 tQ2 4 FQ1 1 tQ1	9c   6	2 7	or other official estimates for 1978. A fundend and field based on prospectus or other official estimates for 1979. P
7.9 84 2 3.6 69 57476 1	# 12 35 12	67   01	Do Cap Ambschild in 50p. Safeguard Ind. St. Andrew Tst.	277 132	+1 +2 -2	7.11 3.65 14.57	134001111111111111111111111111111111111	4 9 24.0 7.1 20 4 5.2 31 1 4.0 37.8	152 4점	76 271	Groots lei 30c Kiaross Rl	1 40	6 1	1 82	2:13	18103	Figures raped to prospectate of facet minimal estimates for 1988-79. Q troot. Trigures assumed. Z Lividend total to date, § Yield hased on assumption Treasury, Bill Este stays unchanged until maturity of stock.
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7.7 5.6 0.9 4.5 1 9.8 3.7 1	16 16 281 <sub>2</sub>	24 94	Scot European . Scottish Inv	43.2 111.2 123.2	‡‡	152 †2.60 3.35	1.1	7.5 18.3 4.5 35.8 5.2 25.5 3.5 39.2 4.0 38.6 4.5 33.7 4.1 35.3 4.1 35.3 4.1 35.3	865 63	517 .	Winkelhaak RO Will Nigel 25c	.] 78	2 +	Q2 11 Q1 21 <sub>2</sub>	29c	0.429.6 0 10.3 	"Recent Issues" and "Rights" Page 36
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0.543.645.645.645.645.645.645.645.645.645.645	띯	28 721 <sub>2</sub> 69	Seet Utd Inv	86 1041 <sub>2</sub> 100 2051 <sub>210</sub>	+¦,	th) 62 t2 23	0.9	2 8 53 5 3.2 50.3	Fiil	1117	Blyvoor 25 Buffels Deelkraal RO 20	34 94 92 32	7 + 2 + 8 +	5   067 2   017 5   077	- 1 -	i [10 <sup>-6</sup> ]	fee of £400 per annum for each security
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5.8 0 1 7.6 28 1 3.4 65 1 4.7 7.0 1	59 1	181 <u>.  </u> 90 45	Stannop Gen	48 115 191	<u> </u>	3 JI i	15 10 1.0		£177 289 £2 <b>9</b> 1	206 [11 123 [165]	Vaal Reef: 50c Venterspost R1, W. Drie R1	22	65, + 6 51, +	น (ญี้) 14 03	15e   3 5e   9 5e   9	3.3   42	are as quoted on the Irish exchange.
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)	10 60 191 <sub>2</sub> 7	74   1	STrust 1020 \$1 Liking Resources			010c 112 0.76	12	0.6 - 1869.9 1472.1	735 kg 376 kg	124 246	Ang Am Coni 50c Anglo Amer. 10c	37	5  +1 6  +1	15   Q60 14   Q36	)e   3	.4 4.9 .0 5.8	<b>OPTIONS</b>
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### SUSTRIALS—Continued | DNOTANCS—Continued | FIGURES T—Continued T—Continued T—Continued T—Continued T—Continued T—Continued T—Continued T—Continued T—C

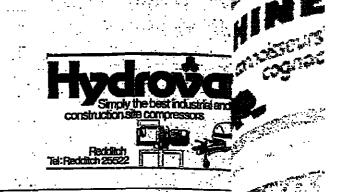
1015c 11 5.4 0115c 0 4 7.5 19.19 2.6 7.3 19.19 2.6 7.3 1017 13 8.0 1025c 0 5.8 025c 0 7.7 11.27 1.9 4.9 1025c 1.4 3.4 016c 0 7.9 0170c 0 3.0 11.27 1.9 4.9 1025c 1.4 3.4 016c 0 7.9 0170c 0 3.0 11.3 1030c 0 3.0 11.3 1030c 0 4 1030c 1.2 5.4 000.0 1.2 5.4 000.0 1.2 5.4 1030c 1.2 6.5 850 168 188 20 £201; £1144 195 198 121 £117 53 219 42 514 258 68 The Finance Land etc.

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DIAMOND AND PLATINUM

# FINANCIALTIMES

Thursday September 14 1978



# World Bank lending for energy to rise

BY OUR FOREIGN STAFF

its two affiliates—the International Development Association. Population which provides concessionary loans to the poorest countries. and the International Finance corporation, which lends to the private sector in the Third World —made total lending and investment commitments of \$8.75bn, expansion of the labour force; \$1.47bn more than in 1976-77.

Actual disbursements to in also points to the dispointments of agricultural appointments of interest in the World Bank's lending programme, rural development, which was declared by the Bank's president. Mr. Robert Machanism and of absolute poverty in Asia agency's chief target, continues to dominate the operations of the

Actual disbursements to and Africa.

developing countries fell slightly. In a separate report the IFC however, to \$3.85bn, mainly gives a warning that the access because of teething troubles with of developing countries to the some of the IDA's so-called new private financial markets will

WORLD BANK lending for oil countries last year, subtracting world. Although it sees many and gas production in developing repayments of earlier loans, was positive features in the far

ing to Bank officials.

That is the principal change in leading policy that emerges from the Bank's 1978 report, published today before its annual meeting in Washington this month.

and singles out the rapid at which their exports continued to borrow their existing debt. It says that in present international trading conditions their national trading conditions their success is fragile.

Their borrowing become much more more difficult to fing the first property of the property of the principal continued continued continued to borrow their existing debt. and singles out the rapid pace product and exports in order to at which their exports continued continue to borrow and service

style" agricultural projects. Thus depend on changing economic the net benefit to developing conditions in the industrialised

£60m scheme to design

THE UK is to spend £60m over oped a 120-millimeter smooth- collaboration is not possible, the the next two years on project bore gun for the Leopard 2 UK will press ahead alone.

definition for a new heavy battle which the U.S. is studying for tank to replace the Chieftain in later models of the XM-1, the advantages of the late 1980s early versions of which carry a of standardisation are out-

he late 1980s. early versions of which carry a weighed by operational con-

Design, development and pro-duction is expected to cost more. The U.K. is opting for a 120-than film altogether. More than millimeter rifled weapon for the weapon would be more valuable.

fast tank for UK

1.000 tanks have been ordered, Chieftain replacement, as that

providing employment for about offers a greater choice of 2.000 people in the Royal ammunition.

Ordnance Factories and up to The engine for the new U.K. another 10,000 workers among tank has yet to be chosen. Two

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

countries, whose energy import also down on the previous year closer links between developing bill last year came to Si5bn to \$1.6bn.

(£7.5bn), might reach \$500m a The World Bank is moderately it notes that developing nations year by the early 1980s, according to Bank officials.

The world Bank is moderately it notes that developing nations will need to maintain healthy ing to Bank officials.

Their borrowing might also become much more expensive or more difficult to finance, it says, if higher interest rates and inflation were to emerge or the industrialised countries were to

namara, five years ago, to be the agency's chief target, continues to dominate the operations of the Bank and the IDA. Loans and investment of \$3.27bn were committed to agriculture last year. Editorial Comment, Page 20

Details, Page 5

# Clydebank yard may be closed by Marathon

BY OUR GLASGOW CORRESPONDENT

MARATHON SHIPBUILDING, prospects of winning a vital the Clydebank oil rig builder, order before the redundancies will start running down its Clyde deadline.

These involve a f16m to f17m new orders are won. It has jack-up rig being sought by the issued protective notices to its indian Oil and Natural Gas Compatible of the without new work, the yard could shipowners, H. Clarkson, and a be shut down by the end of rig to be used for production in April at the time of T and N's from Mesa's Beatrice field off rights issue. The shares put on 10m to 1900.

their attitude on the company's month.

Texas, in April last year. The orders.
first rig has been completed and The Ministry for Overseas

Marathon's shop stewards, who Holland, which is seeking an plastic and decorative products meetings with Ministers in the barge contract. A decision is company acquired last year, propast few months, will explain expected by the end of this duced sharply lower profits.

Drilling Company of Dallas, is trying to help secure new that return on average capital

work is well advanced on the Development has offered India a during the first half compared second unit, which is due for grant to cover most of the cost with 20 per cent last year, and delivery next spring.

of the jack-up being sought by earnings per share are down 40 delivery next spring.

The Clydebank yard has three the commission.

# Rhodesia oil inquiry demand by Liberals

BY RUPERT CORNWELL

to the British Army in the Northern Army Group of NATO.

alone, to "maintain our indus- in the UK.

The Ministry of Defence said have to submit their ideas for The U.S. is developing the that the UK would keep its NATO study by the Ministry.

Chrysler XM-1 heavy main battle allies informed of progress with the new tank. "We shall also in the new tank. "We shall also in the new tank. "We shall also in the new tank to submit their ideas for that there was a clear case for an open inquiry—"and not just headed by Mr. Thomas Bingham, the prosecution of certain oil got sanctions-break-developing the Leopard 2. Both any event try to harmonise comities expected to have a top speed which had nost the admitted that for much of the company of more than 40 mph against the prosecution of certain oil got up to the prosecution of the prosecution of certain oil got up to the prosecution of t

### The tanks' guns also differ, and the power-pack, comprising to-weight ratio of 27 to 1, against Government. The West Germans have develengine and transmission." Where the Chieftain's 13 to 1. Opportunity

Mr. Steel is seizing the oppor-tunity offered by the sanction-busting row, now that the Libbusting row, now that the Liu-Lab pact is over, to demonstrate his party's independence from both the Tories and Labour, both of whom held power in the period concerned.

After the traumas of the last two days over the arrival in Southport today of Mr. Jeremy Thorpe, the former Liberal leader, the party has at last got down to its task at the Assembly of presenting distinct Liberal policies and a fresh image of

for Rochdale gave up the post wooks a publicly over recent a year ago in protest at the Parliamentary alliance with

Northern Army Group of NATO, where tank armament would be diverse for many years "even if the UK used a smooth-bore gun."

THE LIBERALS are demanding feelings among Liberal activists a full public inquiry into the over the last 12 months, last Rhodesian oil sauction scandal night urged his fellow Liberals to block any possibility of the to unite behind Mr. Steel to fight UDS

The report by Mr. Bingham tor of Public Prosecutions, will be published on Tuesday, the already submitted to the Direc Foreign Office said yesterday. In his letter, which share-holders received yesterday, Sir David says that the company's

submission to the inquiry was a "frank and full description of the highly complicated problems we faced in the changing context of the last 12 years and how we handled them. "I do not believe that taken

Dry, sunny periods, some rain Max. 20C (68F). as a whole the story it tells is discreditable to BP," he says. Sir David has told employee sorry that you and your families and friends should have been put to all this worry and con-cern over the allegations and insinuations against BP and its management which weeks on the subject of sane tions against Rhodesia." Highlands, Argyll, NW Scotland Sunny intervals, cloud, some rain. Max. 15C (59F). Moray Firth, NE Scotland,

Conference Report, Page 7 Rhodeslan arrests Page 5

# Mr. Smith, a focus of anti-pact Peugeot pledge on Chrysler's future

BY ALAN PIKE, LABOUR CORRESPONDENT

BRITISH approval for the Pengeot-Citroen tion planning director, said after take-over of Chrysler in Europe the talks that he had repeated came closer last night after assurances that Pengeot-Citroen union leaders said they were wanted to make Chrysler U.K. a "reasonably satisfied" with strong profitable and expanding assurances from the French company.

Mr. Gavin Laird, a member of

THE LEX COLUMN

# Shares jump on trading news

Yesterday's rise of 7.9 points in the 30-Share Index owed a Index rose 7.9 to 534.3 exchange rates Babe been able to achieve the

March.

The decision, which comes 18
months after the Scottish Office rescued the company from Mesa's Beatrice field off Sutherland.

A Marathon team, including form Mr. David Crawford, excentive vice-president of the parent comlative rig order, brings another looming employment crisis to Clydebank, which is already facing the prospect of 3,000 lost jobs at the Singer sewing machine factory.

Marathon's shop stewards, who have been involved in several Though Hunt, the major U.S. The Government, which has acquisition, came up to scratch, per share of slip the shares are this morning.

The yard has not won any invested around £20m in Mara thou since the U.S. company took drilling rigs since the speculation over the former John Brown's five order and a similar unit on shippard in 1972, is deeply conoption was sold to the Penrod cerned about the new crisis and option was sold to the Penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and to the penrod cerned about the new crisis and the penrod cerned employed was under 15 per cent

> per cent. The worst now seems to be over. The industrial materials ousiness is picking up, and general improvement holds. profits of £46m should be attainable, marginally up on last year. As a result of the rights issue the balance sheet is solid and the shares are sustained by their assured yield for this year of

the prototype stage without the XM-1.

The time-scale of the development programme is already tight, but we shall be able to draw on the proven expertise of UK in time-scale and the UK, in time-scale and the UK in time-scale of the development programme is already tight. We shall be able to draw on the proven expertise of UK in time-scale of the development programme is already tight. We shall be able to draw on the proven expertise of UK in time-proven expertise of UK in the proven expertise of UK in the proven expertise of UK in the proven expertise of UK in time-proven expertise of UK in the proven expertise. See that numerous Seed in the development programme is already tight. The indications in Whitehall last night were that numerous Seed characters they could stibute while S25.7m. The recovery is US. At 132p, the properties of UK in the II stan indications in Whitehall last night were that numerous step characters of UK in the proven expertise of profits. However, the depart. Babcock and Wilcox's interim ment store side is also showing figures are right in the middle field is beginning to h above average growth as is the of what the stock market had impact (say £1m in the credit retailing operation. The been expecting. Pre-tax profits, half) and the Pertamir. group is confident that the sort at £17.2m, are reported as being trade is building up. E will introduce some models into ponents with our allies wherever of more than 40 mph, against episode which had cost the admitted that for much of the service by 1980, well before any special replacement can be about the same weight as the chieftain replacement can has already been given in this expected to have a top special company of the companies. Or only companies, or only one tanker consideration the Chieftain's 28 mph. It will be a possible Particular consideration the Chieftain's 28 mph. It will be about the same weight as the become available.

Some and ing by one of companies, or one tanker consideration the Chieftain's 28 mph. It will be about the same weight as the result of the ineffective Beira supplied oil products to be admitted that for much of the sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have to sales volume it is currently only 6 per cent better than last Burman will have a possible. Particular consideration the Chieftain's 28 mph. It will be a possible product on the currently only 6 per cent better than last Burman will have a possible sales volume it is currently only 6 per cent better than last Burman will have a possible sales volume it is currently only 6 per cent better than last Burman will have a possible sales volume it is currently only 6 per cent better than last Burman will have a possible sales volume i into the second half and it series of exceptional items can start paying out a di-believes there is still plenty of which boosted the 1977 profit. The shares closed 3p k recovery potential in the mens, the underlying pre-tax increase 82p last night, capitalis

Weather

UK TODAY DRY with sunny intervals, some

London, SE England, Channel Islands

E Anglia, E Midlands, Cent. S, E, Cent. N, NE England, Borders, Edinburgh, Dundee,

Aberdeen

Dry, sunny periods. Max. 190

66f ). W Midlands, SW England, Wales, NW England, Lakes Dry, sunny intervals. Max. 18C

Isle of Man, SW Scotland,

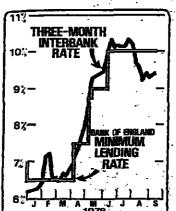
Glasgow, N Ireland

Sunny intervals, showers cloudy Max. 18C (61F).

Orkney, Shetland Cloudy, showers. Max. 15C (59F). Outlook: Mainly dry and sunny. Some rain in the north.

**BUSINESS CENTRES** 

HOLIDAY RESORTS



at £15.6m pre-tax, with roughly comes to fruition. At £2m of the increase coming shares have a prospect from acquisitions, and group of about 6 per cent. profits in the second half are likely to be rather higher than in the first. Last year's pre-tax total was £25.2m. Further prosecond half are high. If the gress is likely in 1979, and the has nearly doubled si well aired problems of the Spring as the punters power station beiler and turbine increasingly optimistic a generator businesses are being covery prospects. Howe pushed into the background, at interim figures show th least for the moment. On the boiler side the big A small pre-tax profit of

hand for about 18 months, and £5.0m and for the full generators Northern is looks as if the group equipment suppliers in industry, options are available: a version

Announcing the decision yes of the CV-12 diesel engine terday, the Ministry of Defence developed by made clear that the UK will Motors; and the Work on project definition, in Lycoming AGT-1500 gas-turbine cluding detailed design up to engine also being developed for the prototype stage without the XM-1.

The profits recovery at UDS

The profits are more than doubled by the two major parties.

Earlier, Mr. Steel to fight the general election.

Earlier, Mr. Steel to fight the gener optimistic about the outcome of no more than break eve

despite further "subs provisions—at a guess f the Hardstock housing c With the exception heavy boiler busines Babcock claims has even, after substantial t the first half of 1977group's activities have t

improved results. Out performances have achieved by Acco of t the other international (where profits are largely as a result of th bution from the Matia Station project in & Africa), and Babcock

Babcock seems fairly tic about the outcome rest of the year and the expectation is for pre-ta around £41m, against £ 1977. But Babcock could back in the news with months if a planned \$7 Northern Engineering's in acquisition—two candic terim profits are £3.9m higher currently being cons

### Burmah Oil

Gateshead factory, has work in turns into a loss after

# Public inquiry changes planned

coalfield at Belvoir, Leicester site. shire, are likely to be considered. In the case of the Belvoir were held each year of which through new public inquiry development, the other big a few hundred would be highly procedures, under proposals put energy decision likely to face significant to a locality, and perforward by Mr. Peter Shore, the Government over the next haps two or three would affect.

nuclear reprocessing facilities at implications already being British Nuclear Fuel's Windscale studied by the local council and plant in Cumbria, when issues, the National Coal Board. normally outside the scope of

visit to Windscale and to inner concerned on basic facts and to city areas in Manchester, said he establish areas of disagreement. forward by the UK Atomic scope, to identify the main issues they Energy Authority. A first-stage on which he considers the inquiry public examination by a suitable should concentrate and to judg body such as a commission or indicate the documentation and committee outside the inquiry further work on implications system might be set up to assess which he would expect to be

Continued from Page 1

**Industrial output** 

PLANS BY the energy industries whether the project was needed. presented at the inquiry," he

rimally outside the scope of It was already the practice in tioned whether the need for a anning inquiries. were inquiries, Mr. Shore said, for a development had been estabnished and, whether wider Mr. Shore, speaking after a to seek agreement between those implications of certain proposed sit to Windscale and to inner concerned on having facts and to developments had been

fast breeder nuclear reactor in form a background document for Explaining the need for a new Britain and to exploit a big new any inquiry looking at a specific approach to such issues, Mr. coalfield at Belvoir, Leicester site.

to develop the first commercial its published report could then said.

Secretary for the Environment, year, a wider form of public the actional well-being, inquiry might be held to consider

The aim is to draw on experi-Secretary for the Environment, year, a wider form of public the national well-being, yesterday.

The aim is to draw on experitive locations, and important most cases were effective, fair inquiry into plans to extend the economic and environmental most cases were effective, fair most ca

developments sufficiently considered. was thinking of a new two-stage "In the present case I propose procedure to consider the fast to ask the inspector to hold such breeder proposal when it was put a meeting, perhaps extended in forward by the UK Atomic scope, to identify the maid issues they involved technological they involved technological judgment of great complexity and could affect future

News Analysis, Page 6

generations.

times some criticisms had been

made. Critics sometimes ques

tioned whether the need for a

### Continued from Page 1 Currency

cent between 1975 and 1977, for over the latest three months while at 1975 prices there was an was 1.2 per cent lower than in it would involve the Bundesbank increase of 5.9 per cent. About February-April and slightly in constant intervention to hold three-quarters of the difference lower than a year ago.

while at 1975 prices there was an way to prove the contemporary of the difference is the result of the greater impact of North Sea oil and gas activities.

The change in the price basis at three-month comparison with a three-month comparison with the growth in North Sea production shows through more clearly. It accounts for much of the difference between the recent increases in the all-industries and manufacturing indices: output of the all-industries and quarrying sector, including the North Sea, was 91. In addition, revised estimates of construction industry output of the previous three months.

In addition, revised estimates of construction industry output in the previous quarter and play compared with the previous three months.

In addition, revised estimates of construction industry output in this sector in the three months to June — 7.5 per cent up between May and July compared with the previous three months.

In addition, revised estimates of construction industry output in the previous quarter and provided 
GOVERNMENT M. Dominique Savey, produc-

During a two-hour meeting with Peugeot-Citroen management in London, union leaders were told that no plant closures or loss of job opportunities were contemplated, at present. They were also promised two Government-nominated directors on the board company running Chrysler

Mr. Gavin Laird, a member of the Amalgamated union of the Amalgamated workers' executive, said the British union leaders had found the Peugeot-Citroen management a "tough bunch of cookies." The unions had received a number of assurances from the company. "We are from the company satisfied, but we are looking for more."

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